

**CIRCULAR DATED 12 JUNE 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by SHS Holdings Ltd. (the “**Company**”). Its purpose is to provide shareholders of the Company (the “**Shareholders**”) with information relating to, and to seek their approval for, the proposed renewal of the Share Buyback Mandate to be tabled at the Extraordinary General Meeting of the Company to be held by way of electronic means on 28 June 2023 at 10.00 a.m. (the “**EGM**”).

If you are in any doubt about the contents of this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold all your ordinary shares in the capital of the Company, you should immediately forward this Circular to the purchaser or to the stockbroker or the bank or the agent through whom you effected the sale for onward transmission to the purchaser.

The Ordinary Resolution proposed to be passed in respect of the proposed renewal of the Share Buyback Mandate is set out in the Notice of EGM. The Notice of EGM and the Proxy Form are enclosed with this Circular.

The Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements relating to (a) attendance at the EGM via electronic means, including arrangements by which the EGM proceedings can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream; (b) submission of questions relating to the resolutions to be tabled for approval in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and (c) voting at the EGM (i) “live” by the Shareholder or his/her/its duly appointed proxy(ies) or corporate representative(s) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Shareholder’s behalf at the EGM, have been put in place to allow Shareholders who pre-register to participate at the EGM. Please refer to the Company’s accompanying announcement dated 12 June 2023 for these alternative arrangements.

With the constantly evolving COVID-19 situation, the situation is fluid and the Company may be required to change its EGM arrangements at short notice, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should check the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://shsholdings.com.sg/> for updates on the EGM.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



**SHS HOLDINGS LTD.**

(Company Registration Number 197502208Z)  
(Incorporated in the Republic of Singapore)

**CIRCULAR IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

# CONTENTS

	<b>Page</b>
DEFINITIONS .....	1
LETTER TO SHAREHOLDERS	
1. INTRODUCTION .....	4
2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE .....	4
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS.....	18
4. EXTRAORDINARY GENERAL MEETING .....	19
5. ACTION TO BE TAKEN BY SHAREHOLDERS .....	19
6. DIRECTORS' RECOMMENDATION.....	20
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	20

## DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The annual general meeting of the Company
“Board”	:	The board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	This Circular dated 12 June 2023
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended or modified from time to time
“Company”	:	SHS Holdings Ltd.
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by way of electronic means on 28 June 2023 at 10.00 a.m.
“EPS”	:	Earnings per Share
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	26 May 2023, being the latest practicable date prior to the printing of this Circular for ascertaining information included herein
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to the term in paragraph 2.3.3(a) of this Circular
“Maximum Price”	:	Has the meaning ascribed to the term in paragraph 2.3.4 of this Circular
“Notice of EGM”	:	The notice of EGM which is enclosed with this Circular
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to the term in paragraph 2.3.3(b) of this Circular

“Relevant Period”	:	The period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is earlier
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The purchase or acquisition of issued Shares by the Company pursuant to the terms of the Share Buyback Mandate
“Share Buyback Mandate”	:	The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, issued Shares in accordance with the terms of the Share Buyback Mandate set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“subsidiary holdings”	:	Any of the Shares held by subsidiaries of the Company in the circumstances referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“treasury shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in the circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	Per centum

The term “Depositor” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore, or any statutory modification thereof, as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

Words importing persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest two (2) decimal places.

#### Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company disclaims any responsibility and does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

The Company has engaged Dentons Rodyk & Davidson LLP as its legal adviser for the proposed renewal of the Share Buyback Mandate.

**SHS HOLDINGS LTD.**  
(Company Registration Number 197502208Z)  
(Incorporated in the Republic of Singapore)

**Registered Office:**

19 Tuas Avenue 20  
Singapore 638830

**Directors:**

Teng Choon Kiat (*Executive Chairman*)  
Ng Han Kok, Henry (*Executive Director and Group CEO*)  
Lee Gee Aik (*Lead Independent Director*)  
Oh Eng Bin, Kenneth (*Independent Director*)  
Oong Wei Yuan, Ron (*Independent Director*)

12 June 2023

To: The Shareholders of SHS Holdings Ltd.

Dear Sir/Madam

**THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**1. INTRODUCTION**

The Company proposes to seek the approval of its Shareholders at the EGM to be held by way of electronic means on 28 June 2023 at 10.00 a.m. for the proposed renewal of the Share Buyback Mandate.

The Company refers to the Notice of EGM enclosed with this Circular and the resolution therein in relation to the proposed renewal of the Share Buyback Mandate.

The purpose of this Circular is to provide Shareholders with information relating to the Share Buyback Mandate.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

If any Shareholder is in doubt as to the contents of this Circular or the course of action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

**2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**2.1 Background**

The renewal of the Share Buyback Mandate was approved by Shareholders at the annual general meeting of the Company held on 29 April 2022 and expired on 27 April 2023, being the date of the next AGM of the Company.

Shareholders' approval is thus being sought at the EGM for the renewal of the general and unconditional Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the EGM at which the renewal of the Share Buyback Mandate is approved by the Shareholders and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held, whichever is earlier, unless prior thereto, Share Buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in general meeting.

Any purchase or acquisition of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution of the Company, the rules of the Listing Manual, and such other laws and regulations as may for the time being be applicable.

## **2.2 Rationale**

The Share Buyback Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares up to the 10% limit described in paragraph 2.3.1 below, at any time, subject to market conditions, during the period that the Share Buyback Mandate is in force.

Share Buyback is one of the methods by which return on equity may be enhanced. Share Buybacks also provide the Company with a mechanism to return surplus cash (if any) which is in excess of the Group's financial needs and/or ordinary capital requirements in an expedient and cost-effective manner. The Directors believe that Share Buybacks may help to mitigate short-term market volatility, off-set the effects of short-term speculation and bolster Shareholders' confidence and employees' morale. Share Buybacks will also allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA per Share.

Whilst the Share Buyback Mandate would authorise Share Buybacks up to the said 10% limit during the duration referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate would be made only as and when the Directors consider it to be in the best interest of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a Share Buyback pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

## 2.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on the Share Buyback Mandate, if renewed at the EGM, are the same as were previously approved by Shareholders at the Company's annual general meeting held on 29 April 2022, and are summarised below:

### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company (ascertained as at the date of the EGM at which the renewal of the Share Buyback Mandate is approved, excluding treasury shares and subsidiary holdings), unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered. Any Shares which are held as treasury shares or as subsidiary holdings will be disregarded for the purposes of computing the aforesaid 10% limit.

Purely for illustrative purposes only, on the basis of 610,403,412 issued Shares (excluding 67,706,500 treasury shares held by the Company and there being no subsidiary holdings) as at the Latest Practicable Date, and assuming that on or prior to the EGM (i) no new Shares are issued by the Company and (ii) no further Shares are purchased or acquired by the Company and cancelled or held as treasury shares and (iii) no Shares are held as subsidiary holdings, not more than 61,040,341 Shares (representing not more than 10% of the total number of issued Shares, excluding treasury shares and subsidiary holdings, as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

### 2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the EGM at which the renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (b) the date on which Share Buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in general meeting.

### 2.3.3 Manner of Purchase or Acquisition of Shares

Purchases or acquisitions of Shares by the Company may be effected by way of:

- (a) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**Market Purchases**"); and/or
- (b) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchases**").



In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buyback Mandate, the Listing Manual, the Companies Act, the Constitution of the Company and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (i) offers under the scheme shall be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (ii) all of those persons shall have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that the offers may relate to shares with different accrued dividend entitlements;
  - (bb) differences in consideration attributable to the fact that the offers may relate to shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each member is left with a whole number of shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed share buy-back;
- (iv) the consequences, if any, of the share purchases by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (v) whether the share buy-back, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any share buy-back made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company would be cancelled or kept as treasury shares.

#### 2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares purchased or acquired pursuant to the Share Buyback Mandate will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to any Share Buyback must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 115% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buyback. For the above purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

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

#### 2.4 **Status of purchased or acquired Shares**

Any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. The Company may decide to cancel Shares which have been purchased or acquired by the Company or hold such Shares as treasury shares, depending on whether it is in the interests of the Company to do so.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and (where applicable) all share certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition of Shares.

## 2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. Some of the provisions on treasury shares under the Companies Act are summarised below:

### 2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the Companies Act.

### 2.5.2 Voting and Other Rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividends may be paid and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. The treasury shares may be sub-divided or consolidated, so long as the total value of the treasury shares after such sub-division or consolidation is the same as the total value of the treasury shares before the sub-division or consolidation, as the case may be.

### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of, or pursuant to, any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made by the Company of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of shares outstanding in a class that is listed on the SGX-ST before and after such usage and the value of the treasury shares comprised in the usage.

## **2.6 Reporting Requirements**

Within thirty (30) days of the passing of the Shareholders' resolution to approve the proposed renewal of the Share Buyback Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. The notification shall include details such as the date of the purchase or acquisition of Shares, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition of Shares, whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form by the Companies Act.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA, in the prescribed form, the notice of cancellation or disposal of treasury shares.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second (2<sup>nd</sup>) Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide the necessary information to the Company in a timely fashion which will enable the Company to make the notification to the SGX-ST.

## **2.7 Source of Funds**

The Company may only apply funds for the purchase or acquisition of Shares in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Companies Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital and/or profits, so long as the Company is solvent. It is an offence for a Director or an officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment of the purchase or acquisition of its shares, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;

- (b) if:
- (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
  - (ii) it is not intended to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds or external borrowings or a combination of both to finance purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from such purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares. However, in considering the option of external financing, the Board will consider particularly the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

The Company intends to use internal sources of funds to finance its purchases or acquisitions of Shares pursuant to the Share Buyback Mandate.

Where the Company chooses to cancel immediately any of the Shares it repurchased (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares are purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) paid by the Company for the Shares cancelled.

## **2.8 Financial Effects**

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the EPS and NTA per Share as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, the purchase price paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions of Shares and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including expenses such as brokerage or commission incurred directly by the Company in its purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group or on the financial position of the Company or the Group. The purchase or acquisition of Shares will only be affected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buyback Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group.

**For illustrative purposes only**, the financial effects of the Share Buyback Mandate on the Group, based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2022, are based on the assumptions set out in the table below:

Share Buybacks					Maximum Number of Shares to be Purchased	
Scenario	Out of Capital or Profits	Type	Whether held as treasury shares or cancelled	Maximum Price per Share (S\$)	Number of Shares	Equivalent percentage of issued Shares <sup>(1)</sup>
1(A)	Capital	Market Purchase	Held as treasury shares	0.154	104,491 <sup>(2)</sup>	0.02%
1(B)	Capital	Market Purchase	Cancelled	0.154	61,040,341 <sup>(3)</sup>	10%
1(C)	Capital	Off-Market Purchase	Held as treasury shares	0.169	104,491 <sup>(2)</sup>	0.02%
1(D)	Capital	Off-Market Purchase	Cancelled	0.169	61,040,341 <sup>(3)</sup>	10%
2(A)	Profits	Market Purchase	Held as treasury shares	0.154	104,491 <sup>(2)</sup>	0.02%
2(B)	Profits	Market Purchase	Cancelled	0.154	61,040,341 <sup>(3)</sup>	10%
2(C)	Profits	Off-Market Purchase	Held as treasury shares	0.169	104,491 <sup>(2)</sup>	0.02%
2(D)	Profits	Off-Market Purchase	Cancelled	0.169	61,040,341 <sup>(3)</sup>	10%

**Notes:**

- (1) Based on 610,403,412 issued Shares (excluding 67,706,500 treasury shares and there being no subsidiary holdings) as at the Latest Practicable Date.
- (2) Being the maximum number of Shares which the Company may purchase or acquire pursuant to the Share Buyback Mandate and hold such Shares as treasury shares after taking into account the number of treasury shares held by the Company as at the Latest Practicable Date. As at the Latest Practicable Date, based on the total number of issued Shares of 678,109,912 Shares (including 67,706,500 treasury shares currently held by the Company), the Company is permitted under the Companies Act to hold not more than 67,810,991 Shares as treasury shares. As such, the Company is able to purchase or acquire a further 104,491 Shares and hold them as treasury shares (after taking into account 67,706,500 treasury shares currently held by the Company and assuming that the Company continues to hold the said number of Shares as treasury shares and there being no subsidiary holdings).
- (3) Being the maximum number of Shares which the Company may purchase or acquire under the Share Buyback Mandate based on 610,403,412 issued Shares (excluding 67,706,500 treasury shares and there being no subsidiary holdings) as at the Latest Practicable Date.

**(A) Pro-forma financial effects on the Group for scenarios of Share Buybacks by the Company out of capital**

As at 31 December 2022 (S\$'000)	As per the consolidated financial statements of the Company	Pro-forma financial effects as at 31 December 2022 for scenario as per the table set out above			
		1(A)	1(B)	1(C)	1(D)
Share capital	155,547	155,547	146,391	155,547	145,536
Foreign currency translation reserve	(334)	(334)	(334)	(334)	(334)
Asset revaluation reserve	12,473	12,473	12,473	12,473	12,473
Fair value reserve	(9,861)	(9,861)	(9,861)	(9,861)	(9,861)
Revenue reserve	(15,175)	(15,175)	(15,175)	(15,175)	(15,175)
Treasury shares	(11,524)	(11,540)	(11,524)	(11,541)	(11,524)
Total Shareholders' equity	131,126	131,110	121,970	131,109	131,115
Net asset value	131,126	131,110	121,970	131,109	131,115
Current assets	100,379	100,363	91,223	100,362	90,368
Current liabilities	27,600	27,600	27,600	27,600	27,600
External borrowings	17,165	17,165	17,165	17,165	17,165
Cash and cash equivalents	59,975	59,959	59,819	59,958	49,964
Number of Shares ('000) – excluding treasury shares and cancelled shares	610,403	610,299	549,363	610,299	549,363
<b>Financial Ratios</b>					
Net asset value per Share (cents)	21.48	21.48	22.20	21.48	22.05
Basic earnings per Share (cents)	0.83	0.83	0.92	0.83	0.92
Gross Gearing (%)	13.09	13.09	14.07	13.09	14.17
Current ratio (times)	3.64	3.64	3.31	3.64	3.27

(B) Pro-forma financial effects on the Group for scenarios of Share Buybacks by the Company out of profits

As at 31 December 2022 (S\$'000)	As per the consolidated financial statements of the Company	Pro-forma financial effects as at 31 December 2022 for scenario as per the table set out above			
		2(A)	2(B)	2(C)	2(D)
Share capital	155,547	155,547	155,547	155,547	155,547
Foreign currency translation reserve	(334)	(334)	(334)	(334)	(334)
Asset revaluation reserve	12,473	12,473	12,473	12,473	12,473
Fair value reserve	(9,861)	(9,861)	(9,861)	(9,861)	(9,861)
Revenue reserve	(15,175)	(15,175)	(24,331)	(15,175)	(25,186)
Treasury shares	(11,524)	(11,540)	(11,524)	(11,541)	(11,524)
Total Shareholders' equity	131,126	131,110	121,970	131,109	121,115
Net asset value	131,126	131,110	121,970	131,109	121,115
Current assets	100,379	100,363	91,223	100,362	90,368
Current liabilities	27,600	27,600	27,600	27,600	27,600
External borrowings	17,165	17,165	17,165	17,165	17,165
Cash and cash equivalents	59,975	59,959	59,819	59,958	49,964
Number of Shares ('000) – excluding treasury shares and cancelled shares	610,403	610,299	549,363	610,299	549,363
<b>Financial Ratios</b>					
Net asset value per Share (cents)	21.48	21.48	22.20	21.48	22.05
Basic earnings per Share (cents)	0.83	0.83	0.92	0.83	0.92
Gross Gearing (%)	13.09	13.09	14.07	13.09	14.17
Current ratio (times)	3.64	3.64	3.31	3.64	3.27

Shareholders should note that the financial effects set out above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2022 and is not necessarily representative of the future financial performance of the Company or the Group.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and performance of the Shares) in assessing the relative impact of the Share Buyback before execution. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) ascertained as at the date of the EGM, the Company may not necessarily purchase or acquire or be able to purchase or acquire up to the maximum number of Shares as permitted under the Share Buyback Mandate. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares subject to the limit as permitted by the Companies Act.



## 2.9 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

## 2.10 Take-over implications arising from Share Buybacks

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### 2.10.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition of Shares for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

- (a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors, together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30% or more, or in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months. In calculating the percentages of voting rights of such Directors and persons acting in concert with them, treasury shares and subsidiary holdings shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buyback Mandate, unless so required under the Companies Act.

**Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation on them to make a mandatory take-over offer would arise by reason of any purchases or acquisitions of Shares by the Company.**

### 2.10.4 Conditional Exemption from having to make a Take-over Offer

Under Appendix 2 of the Take-over Code, Directors and persons acting in concert with him, will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) the circular to shareholders on the resolution to authorise a share buy-back to contain advice to the effect that by voting for such resolution, shareholders are waiving their rights to a general offer at the required price from directors and persons acting in concert with him who, as a result of the company buying back its shares, would increase their voting rights to 30% or more, or, if they together hold between 30% and 50% of the company's voting rights, would increase their voting rights by more than 1% in any period of six (6) months; and the names of such directors and persons acting in concert with him, their voting rights at the time of the resolution and after the proposed share buy-back to be disclosed in the same circular;
- (b) the resolution to authorise a share buy-back to be approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buy-back;
- (c) directors and/or persons acting in concert with him, to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buy-back;
- (d) within seven (7) days after the passing of the resolution to authorise a share buy-back, each of the directors to submit to the SIC a duly signed form as prescribed by the SIC;

- (e) directors and/or persons acting in concert with him, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of (i) the date on which the authority of the share buy-back expires, and (ii) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be, if such acquisitions, taken together with the share buy-back, would cause their aggregate voting rights to increase to 30% or more; and
- (f) directors and/or persons acting in concert with him, together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy-back proposal is imminent and the earlier of (i) the date on which the authority of the share buy-back expires, and (ii) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be, if such acquisitions, taken together with the share buy-back, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

It follows that where the aggregate voting rights held by a director and persons acting in concert with him increase by more than 1% solely as a result of the share buy-back and none of them has acquired any shares during the relevant period defined above, then such director and/or persons acting in concert with him would be eligible for an exemption from the requirement to make a general offer under Rule 14, or where already exempted, would continue to be exempted.

#### 2.10.5 Take-over obligations of Directors and Substantial Shareholders of the Company

Based on the interests of the Directors and substantial shareholders as at the Latest Practicable Date as recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, none of the Directors or substantial shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares) as at the Latest Practicable Date.

**The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

#### 2.11 Listing Manual

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be considered to be an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price-sensitive information has been publicly announced. In particular, in line with the Company's internal guide on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half year or full year results, as the case may be.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The term "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the issuer or its subsidiary companies, as well as the associates of such persons.

As at the Latest Practicable Date, 253,190,459 Shares, representing approximately 41.48% of the total number of issued Shares (excluding treasury shares), are in the hands of the public. Assuming that the Company purchases or acquires its issued Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public, the number of Shares in the hands of the public would be reduced to 192,150,118 Shares, representing approximately 34.98% of the reduced issued share capital of the Company. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares pursuant to the Share Buyback Mandate, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions of Shares, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

## 2.12 Shares purchased in the previous twelve (12) months

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired an aggregate of 2,020,000 Shares, by way of Market Purchases effected on the SGX-ST and held them as Treasury Shares. The price paid for each previous share buy-back in the last 12 months immediately preceding the Latest Practicable Date was S\$0.151 per Share. The total consideration paid (including stamp duties, clearing charges and other related expenses) for all the purchases was approximately S\$305,966.85.

The Company has not made any Share Buyback in the last twelve (12) months immediately preceding the Latest Practicable Date by way of Off-Market Purchases.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Director's Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the substantial shareholders of the Company before and after Share Buyback, assuming (a) the Company purchases or acquires the maximum limit of 10% of the total number of issued Shares (excluding Shares held as treasury shares and there being no subsidiary holdings) as at the Latest Practicable Date, and (b) there is no change in the number of Shares held by the Directors and the substantial shareholders of the Company or which they are deemed interested in, will be as follows:

		Before Share Buyback (Number of Shares)			Before Share Buyback	After Share Buyback
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	% <sup>(2)</sup>	
<b>Directors</b>						
Teng Choon Kiat	-	160,967,600	160,967,600	26.37	29.30	
Ng Han Kok, Henry	28,067,700	92,646,953	120,714,653	19.78	21.97	
Lee Gee Aik	-	-	-	-	-	
Oh Eng Bin, Kenneth	-	-	-	-	-	
Oong Wei Yuan, Ron	-	-	-	-	-	
<b>Substantial shareholders</b>						

Teng Choon Kiat	-	160,967,600	160,967,600	26.37	29.30
Ng Han Kok, Henry	28,067,700	92,646,953	120,714,653	19.78	21.97
Stone Robert Alexander	17,962,300	26,537,700	44,500,000	7.29	8.10
Lim Peng Chuan Terence	-	31,030,700	31,030,700	5.08	5.65

**Notes:**

- (1) As a percentage of the issued share capital of the Company comprising 610,403,412 Shares (excluding 67,706,500 treasury shares and there being no subsidiary holdings) as at the Latest Practicable Date.
- (2) As a percentage of the issued share capital of the Company comprising 549,363,071 Shares (assuming that the Company purchases or acquires the maximum number of 61,040,341 Shares as permitted under the Share Buyback Mandate excluding treasury shares and there being no subsidiary holdings).

Oh Eng Bin, Kenneth and Oong Wei Yuan, Ron, Independent Directors of the Company, are Senior Partner and Partner respectively at the law firm of Dentons Rodyk & Davidson LLP. A legal team from Dentons Rodyk & Davidson led by another Senior Partner thereof is advising the Company as to Singapore law in relation to the proposed renewal of the Share Buyback Mandate.

Save as disclosed herein, none of the Directors or the substantial shareholders, has any other interest, direct or indirect, in the proposed renewal of the Share Buyback Mandate other than through their respective directorships in the Group and/or shareholdings in the Company.

#### **4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is enclosed with this Circular, will be held by way of electronic means on 28 June 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM relating to the proposed renewal of the Share Buyback Mandate.

#### **5. ACTION TO BE TAKEN BY SHAREHOLDERS**

The Company will conduct the EGM by electronic means only and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements relating to (a) attendance at the EGM via electronic means, including arrangements by which the EGM proceedings can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream; (b) submission of questions relating to the resolutions to be tabled for approval in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and (c) voting at the EGM (i) “live” by the Shareholder or his/her/its duly appointed proxy(ies) or corporate representative(s) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the Shareholder’s behalf at the EGM, have been put in place to allow Shareholders who pre-register to participate at the EGM. Please refer to the Company’s accompanying announcement dated 12 June 2023 for these alternative arrangements.

Shareholders who wish to appoint a proxy(ies), or the Chairman of the EGM as their proxy to vote on their behalf at the EGM should complete, sign and return the Proxy Form enclosed with this Circular, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830 not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

The Proxy Form or instrument or form appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy and by post, the Proxy Form must be lodged at the Company’s registered office at 19 Tuas Avenue 20, Singapore 638830; or

- (b) if submitted electronically, the Proxy Form must be submitted by sending a scanned signed PDF copy via email to [proxyform@shsholdings.com.sg](mailto:proxyform@shsholdings.com.sg),

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM.

## **6. DIRECTORS' RECOMMENDATION**

Having fully considered the rationale and benefit of the Share Buyback Mandate, the Directors are of the view that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution relating to the proposed renewal of the Share Buyback Mandate to be proposed at the EGM as set out in the Notice of EGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully  
for and on behalf of the Board of Directors of  
**SHS Holdings Ltd.**

Ng Han Kok, Henry  
Executive Director and  
Group Chief Executive Officer

**SHS HOLDINGS LTD.**  
(Company Registration No. 197502208Z)  
(Incorporated in Singapore with limited liability)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of SHS Holdings Ltd. (the “**Company**”) will be convened and held by way of electronic means on Wednesday, 28 June 2023 at 10.00 a.m. (Singapore time, via “live” audio-visual webcast or “live” audio-only feed) for the following purpose:

**AS ORDINARY BUSINESS**

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

**Proposed Renewal of the Share Buyback Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (“**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each a “**Market Purchase**”) transacted through the Singapore Exchange Securities Trading Limited’s (the “**SGX-ST**”) trading system; and/or
- (ii) off-market acquisition (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all 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 Constitution of the Company, the Companies Act and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buyback Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company to purchase or acquire Shares pursuant to the Share Buyback 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 earlier of:

- (i) the date on which the next AGM of the Company is held or required by law to be held; and
- (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated;

(c) in this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing ten per centum (10%) of the total number of issued Shares as at the date of the passing of this Resolution unless the Company has effected a reduction of its issued share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per centum (10%) limit;

**“Relevant Period”** means, unless varied or revoked by the Company in general meeting, the period commencing from the date of the EGM on which the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate is passed and expiring on the earlier of (a) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier; or (b) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out in full to the Prescribed Limit mandated; and

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

- (i) in the case of a Market Purchase, one hundred and five per centum (105%) of the Average Closing Price (as hereinafter defined) of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and fifteen per centum (115%) of the Average Closing Price (as hereinafter defined) of the Shares,

where:

**“Average Closing Price”** means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) market days on which transactions in the Shares were recorded immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and

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

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Buyback Mandate, in any manner as they think fit, which is permissible under the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do any and all such acts and things (including executing all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion, deem and consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and the taking of any and all actions whatsoever by any Director on behalf of the Company in connection with the proposed Share Buyback Mandate prior to the date of the EGM be and are hereby approved, ratified and confirmed.

[See Explanatory Note]

By Order of the Board

Eunice Hooi  
Company Secretary

Singapore, 12 June 2023

**Explanatory Notes:**

The above resolution, if passed, will empower the Directors of the Company to buyback issued Shares from time to time (whether by way of Market Purchases or Off-Market Purchases on an equal access scheme) of up to ten per centum (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the prices of up to but not exceeding the Maximum Price, in accordance with the terms and subject to the conditions set out in the circular to shareholders dated 12 June 2023 (“**Circular**”), the Companies Act and the Listing Manual of the SGX-ST. This authority will, unless revoked or varied at general meeting, continue in force until the earlier of (i) the date that the next annual general



meeting of the Company is held or required by law to be held and (ii) the date on which the purchases or acquisitions of Shares are carried out in full to the Prescribed Limit mandated.

The Company intends to use internal sources of funds to finance the purchases or acquisitions of its Shares pursuant to the Share Buyback Mandate. The amount of financing (if any) 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 EGM as these will depend on the number of Shares purchased or acquired, whether the purchase or acquisition of Shares is made out of capital or profits, the price at which such Shares were purchased or acquired and whether the Shares purchased or acquired are cancelled or held as treasury shares. Purely for illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Company for the financial year ended 31 December 2022, based on certain assumptions, are set out in paragraph 2.8 of the Circular. Please refer to the Circular for more details.

#### **Important Notes:**

##### **1. Pre-Registration:**

The EGM is being convened, and 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. Alternative arrangements relating to, among others, attendance, submission of questions in advance of, or "live" at, the EGM, addressing of substantial and relevant questions in advance of, or "live" at, the EGM, and voting at the EGM "live" by the member or his/her/its duly appointed proxy(ies) or corporate representative(s) or by appointing the Chairman of the EGM as proxy at the EGM are set out in the Company's announcement dated 12 June 2023 which has been uploaded together with this Notice of EGM on SGXNet and the Company's website on the same day. The announcement and this Notice of EGM may also be accessed at the URL <http://shsholdings.listedcompany.com>.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **10.00 a.m. on 26 June 2023** ("**Pre-Registration Deadline**"), at the URL <https://go.lumiengage.com/SHS-EGM2023> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the EGM ("**Confirmation Email**") by **12.00 p.m. on 27 June 2023**.

Members who do not receive the Confirmation Email by **12.00 p.m. on 27 June 2023**, but have registered by Pre-Registration Deadline, should contact the Company's share registrar at +65 6536 5355 during office hours.

Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act 2001) and wish to watch the "live" audio-visual webcast or listen to the "live" audio-only feed of the EGM must approach their respective depository agents to pre-register by **5.00 p.m. on 16 June 2023** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

##### **2. Submission of Questions:**

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **5.00 p.m. on 20 June 2023**:

- (a) via the pre-registration website at the URL <https://go.lumiengage.com/SHS-EGM2023>;
- (b) in hard copy by post to the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
- (c) by email to the Company at [meetings@shsholdings.com.sg](mailto:meetings@shsholdings.com.sg).

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website on 23 June 2023.

##### **3. Voting / Submission of Proxy Form:**

A member who wishes to exercise his/her/its voting rights at the EGM may:

- (a) vote live at the EGM;
- (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM; or
- (c) appoint a proxy(ies) to vote on their behalf at the EGM.

Members or, where applicable, their appointed proxy(ies) who have (or have been) pre-registered must access the EGM proceedings via the "live" audio-visual webcast in order to vote live at the EGM and will not be able to do so via the audio-only stream of the EGM proceedings.

A member, who is not a relevant intermediary, of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

Members who hold their Shares through relevant intermediaries (including CPF investors, SRS investors and holders under depository agents):

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective relevant intermediaries; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM; and
- (c) should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) if they have any queries regarding their appointment as proxies or to submit their voting instructions by **5.00 p.m. on 16 June 2023** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint them, or the Chairman of the Meeting to vote on their behalf by **10.00 a.m. on 26 June 2023**.

A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form. In the absence of specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the Chairman of Meeting will vote or abstain from voting at his/her discretion.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

The proxy form for the EGM can be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>, and is made available with this Notice of EGM on SGXNet on the same day.

The instrument appointing a proxy(ies) ("**Proxy Form**") must be submitted to the Company in the following manner:

- (a) if in hard copy and by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
- (b) if by email, be received by the Company at [proxyform@shsholdings.com.sg](mailto:proxyform@shsholdings.com.sg),

in either case, no later than **10.00 a.m. on 26 June 2023** (the "**Proxy Deadline**").

A member who wishes to submit a Proxy Form must first **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form).

In the case of a member whose Shares are entered against his/her/its name in the depository register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing himself/herself/itself or the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

#### **4. Circular and Proxy Form**

The following documents are made available to the members on 12 June 2023 together with this Notice of EGM via SGXNet and the Company's website at the URL <http://shsholdings.listedcompany.com>:

- (a) Circular dated 12 June 2023 in relation the proposed renewal of the share buyback mandate; and
- (b) EGM Proxy Form.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) 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), 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# SHS HOLDINGS LTD.

Company Registration No. 197502208Z  
(Incorporated in the Republic of Singapore)

## PROXY FORM

(Please see notes overleaf before completing this Form)

This form of proxy has been made available on SGXNet and the Company's website at URL <http://shsholdings.listedcompany.com>. A printed copy of this proxy form will NOT be despatched to members.

### IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened, and 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.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast or "live" audio only stream), submission of questions to the Chairman of the EGM in advance of, or live at, the EGM, addressing of substantial and relevant questions in advance of, or live at, the EGM and at the EGM (i) live by the member or his/her/its duly appointed proxy(ies) or corporate representative(s) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the members' behalf at the EGM, are set out in the accompanying announcement dated 12 June 2023. This announcement may be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. This Proxy Form is for use by Shareholders who wish to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).**
4. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by investors holding shares through a relevant intermediary and CPF and SRS investors who hold shares through CPF Agent Banks or SRS Operators. Members holding shares through relevant intermediaries who wish to participate in the EGM should contact their respective relevant intermediary (as defined herein) as soon as possible in order for the necessary arrangements to be made for their participation at the EGM. CPF and SRS investors may (a) vote at the EGM if they are appointed as proxy by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Bank or SRS Operator as soon as practicable if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the EGM as proxy and in this respect, they should specify their voting instructions to their respective CPF Agent Bank or SRS Operator and approach their respective CPF Agent Bank or SRS Operator by **5:00 p.m. (Singapore Time) on 16 June 2023**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a member/members of SHS HOLDINGS LTD. (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "Meeting") of the Company to be held by way of electronic means on **Wednesday, 28 June 2023 at 10.00 a.m.** and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" a Resolution, please indicate with a "✓" in the space provided under "For" or "Against". If you wish to abstain from voting on a Resolution, please indicate with a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of votes that your proxy is directed to vote "For" or "Against" or to abstain from voting.

No.	Resolution relating to:	For	Against	Abstain
1	Proposed Renewal of the Share Buyback Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  6. This Proxy Form may be accessed at the Company's website at the URL <http://shsholdings.listedcompany.com> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
  7. A proxy need not be a member. The Chairman of the EGM, as proxy, need not be a member.
  8. A member who wishes to submit a Proxy Form must do so in the following manner:
    - (a) if in hard copy and by post, be lodged at the registered office of the Company at 19 Tuas Avenue 20, Singapore 638830; or
    - (a) if by email, be received at [proxyform@shsholdings.com.sg](mailto:proxyform@shsholdings.com.sg).in either case, no later than **10.00 a.m. on 26 June 2023**.

A Member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

9. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 June 2023.