

CIRCULAR DATED 6 OCTOBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

This Circular is circulated to the Shareholders. Its purpose is to explain to the Shareholders the rationale and provide information relating to, and to seek Shareholders' approval, for the proposed adoption of the Share Purchase Mandate to be tabled at the EGM of the Company to be held on Monday, 23 October 2023 at 11.00 a.m. (or as soon as thereafter following the conclusion or adjournment of the AGM of the Company to be held on 10.00 a.m. on the same day) at 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565. The Notice of EGM and the Proxy Form are enclosed with this Circular.

If you have sold or transferred all your ordinary shares in the capital of the Company held through CDP, you need not forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Catalist Rules.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Jerry Chua (Telephone Number: +65 6241 6626) at Evolve Capital Advisory Private Limited, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906.



NOONTALK MEDIA LIMITED

(Company Registration No. 201108844H)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

Important Dates and Times:

Last date and time for lodgement of Proxy Form: 20 October 2023 on 11.00 a.m.

Date and time of Extraordinary General Meeting: 23 October 2023 at 11.00 a.m. (or as soon as thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day)

Place of Extraordinary General Meeting : 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

- "ACRA"** : Accounting and Corporate Regulatory Authority of Singapore.
- "Act" or "Companies Act"** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
- "AGM"** : Annual general meeting of the Company.
- "Annual Report"** : The Company's annual report for the financial year ended 30 June 2023.
- "Approval Date"** : The date of the EGM at which the approval for the proposed adoption of the Share Purchase Mandate is sought.
- "Associate"** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more,
- or such other definition as the Catalist Rules may from time to time prescribe.
- "Board"** : The board of Directors as at the date of this Circular.
- "Catalist"** : The sponsor-supervised listing platform of the SGX-ST.
- "Catalist Rules"** : Section B: Rules of Catalist of the Listing Manual, as may be amended, modified or supplemented from time to time.
- "CDP"** : The Central Depository (Pte) Limited.
- "Circular"** : This Circular to Shareholders dated 6 October 2023 in relation to the proposed adoption of the Share Purchase Mandate.

DEFINITIONS

"CPF"	:	Central Provident Fund.
"Company"	:	NoonTalk Media Limited.
"Constitution"	:	The constitution of the Company, as amended or modified from time to time.
"control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company.
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or (b) in fact exercises control over the Company.
"Directors"	:	The directors of the Company as at the date of this Circular.
"EGM"	:	The extraordinary general meeting of the Company, notice of which is given on pages N-1 to N-5 of this Circular.
"FY"	:	The financial year of the Company ended or ending 30 June (as the case may be).
"Latest Practicable Date"	:	22 September 2023, being the latest practicable date prior to the issue of this Circular.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"month"	:	A calendar month.
"Notice of EGM"	:	The notice of EGM dated 6 October 2023 enclosed with this Circular.
"NTA"	:	Net tangible assets.
"Off-Market Share Purchase"	:	A Share Purchase by the Company (if effected otherwise than on the SGX-ST) effected pursuant to an equal access scheme as may be determined or formulated by the Directors as they consider fit, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders.
"On-Market Share Purchase"	:	A Share Purchase by the Company effected on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase.

DEFINITIONS

"Proxy Form"	: The proxy form accompanying the Notice of EGM.
"Securities Account"	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent.
"SFA"	: The Securities and Futures Act 2001, of Singapore, as amended, modified or supplemented from time to time.
"SGX-ST"	: Singapore Exchange Securities Trading Limited.
"SRS"	: Supplementary Retirement Scheme.
"Share Purchase"	: The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.
"Share Purchase Mandate"	: The general mandate to authorise the Directors to purchase or acquire up to ten per cent. (10%) of the issued Shares of the Company in accordance with the terms of this Circular and subject to compliance with the Companies Act and Catalist Rules.
"Shareholders"	: Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited.
"Shares"	: Ordinary shares in the capital of the Company.
"SIC"	: Securities Industry Council of Singapore.
"Sponsor"	: Evolve Capital Advisory Private Limited.
"Substantial Shareholder"	: A person who has an interest (directly or indirectly) of five per cent. (5%) or more of the total issued Shares (excluding treasury shares).
"Take-over Code"	: The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may be issued, amended or modified from time to time.
"treasury shares"	: Shall have the meaning ascribed to it under Section 4 of the Companies Act.

Currencies, Units and Others

"S\$" and "cents"	: Singapore dollars and cents respectively, unless otherwise stated.
"%" or "per cent."	: Per centum or percentage.

The expression "**acting in concert**" shall have the meaning ascribed to it in the Take-over Code.

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Act. The term "**subsidiary holdings**" is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

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*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, respectively, unless otherwise stated.

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

Any discrepancies in the table included in this Circular between the listed amounts and the totals are due to rounding. Accordingly, figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the Share Purchase Mandate.

LETTER TO SHAREHOLDERS

NOONTALK MEDIA LIMITED

(Company Registration No. 201108844H)
(Incorporated in the Republic of Singapore)

Directors:

Dr. Wee Keng Neo, Lynda	(Non-Executive Chairman and Independent Director)
Mr. Dasmond Koh Chin Eng	(Executive Director and Chief Executive Officer)
Mr. Zheng Xianbin	(Executive Director and Chief Operating Officer)
Mr. Soh Gim Teik	(Lead Independent Director)
Mr. Cruz Teng	(Independent Director)

Registered Office:

29 Media Circle,
#01-04/05
ALICE@Mediapolis
Singapore 138565

6 October 2023

To: The Shareholders of **NOONTALK MEDIA LIMITED**

Dear Sir / Madam,

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

1.1. EGM

The Directors wish to refer to (i) the Notice of EGM accompanying this Circular to convene the EGM; and (ii) the ordinary resolution for the proposed adoption of the Share Purchase Mandate to allow the Company to purchase or otherwise acquire shares in the capital of the Company. The Directors propose to seek the approval of Shareholders for the proposed adoption of the Share Purchase Mandate at the EGM.

1.2. Circular

The purpose of this Circular is to provide Shareholders with the relevant information in relation to the above and to seek the approval of Shareholders at the EGM for the matters set out in this Circular.

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1. Background

Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. During the validity period of the Share Purchase Mandate, the Directors will have the authority to exercise all powers of the Company in purchasing or acquiring Shares pursuant to the terms of the Share Purchase Mandate. Regulation 72(2) of the Constitution provides that, subject to and in accordance with the provisions of the Companies Act, the listing rules of the SGX-ST and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or

LETTER TO SHAREHOLDERS

otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. Rule 866 of the Catalist Rules provides that an issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

Accordingly, the Directors propose that the Share Purchase Mandate be adopted at the EGM. If the proposed adoption of the Share Purchase Mandate is approved at the EGM, the authority conferred by the Share Purchase Mandate will take effect from the date the resolution is passed and continue to be in force until the next AGM (whereupon it will lapse, unless renewed at such meeting) or until the authority conferred by the Share Purchase Mandate is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, whichever is the earliest.

2.2. Rationale for the Share Purchase Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing the business of the Company, the management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. In addition to the growth and expansion of the business, Share Purchases may be considered as one of the ways through which the return on equity of the Company may be enhanced;
- (b) Shares which are purchased or acquired by the Company pursuant to the Share Purchase Mandate and held as treasury shares may, *inter alia*, to the extent permitted by applicable law, be transferred for the purposes of, or pursuant to share incentive schemes implemented by the Company (including the NoonTalk Employee Share Option Scheme), to enable the Company to take advantage of tax deductions under the current taxation regime. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders;
- (c) the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) the Share Purchase Mandate will provide the Company with the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

Shareholders should note that Share Purchases will be made only if the Directors believe it can benefit the Company and its Shareholders. If and when circumstances permit, the Directors will decide whether to effect such Share Purchases via On-Market Share Purchases or Off-Market Share Purchases after taking into account the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach. No Share Purchases will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Company and/or affect the listing status of the Company

LETTER TO SHAREHOLDERS

on the Catalist. Shareholders should note that Share Purchases pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised.

2.3. Authority and Limits on the Share Purchase Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are set out below:

(a) **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 is limited to that number of Shares representing not more than ten per cent. (10%) of the issued Shares, ascertained as at the Approval Date, unless the Company has reduced its share capital by a special resolution under Section 78C of the Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the issued share capital and the ten per cent. (10%) limit.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 197,999,998 Shares and assuming that no further Shares are issued on or prior to the EGM, not more than 19,799,999 Shares (representing ten per cent. (10%) of the issued and paid-up share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company does not have any treasury shares and/or subsidiary holdings.

While the Share Purchase Mandate would authorise Share Purchases up to ten per cent. (10%) of the issued and paid-up Shares as at the Approval Date, the Share Purchases may not be carried out to the full extent mandated to comply with the public float requirements in Rule 723 of the Catalist Rules or should the Share Purchases result in market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

(b) **Duration of Authority**

Share Purchases may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next AGM).

The Share Purchase Mandate may be renewed at each AGM or other general meeting of the Company.

LETTER TO SHAREHOLDERS

(c) **Manner of Share Purchase**

Share Purchases may be made by way of, amongst others:

- (i) On-Market Share Purchases, transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) Off-Market Share Purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act.

In an Off-Market Share Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules, the Act and the Constitution 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(s).

Under the Act, an Off-Market Share Purchase must satisfy all the following conditions:

- (i) the offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given 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:
 - (A) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rule 870 provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders, which must contain 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 Purchase;

LETTER TO SHAREHOLDERS

- (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchases made by the Company in the previous twelve (12) months (whether by way of On-Market Share Purchases or Off-Market Share Purchases in accordance with an equal access scheme), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to a Share Purchase must not exceed:

- (i) in the case of an On-Market Share Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Share Purchase pursuant to an equal access scheme, up to one hundred and twenty per cent. (120%) of the Average Closing Price (as defined hereinafter),

in either case, excluding related expenses of the Share Purchase (the "**Maximum Price**").

For the above purposes:

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

"**closing market price**" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from

LETTER TO SHAREHOLDERS

Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

2.4. Status of Shares Purchased by the Company

(a) Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically delisted by the SGX-ST, and 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.

Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares. At the time of each purchase or acquisition of Shares, the Company may decide whether the Shares purchased or acquired will be cancelled or held as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

(b) Treasury Shares

Under the Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act and the Catalist Rules are summarised below:

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. Any Shares held as treasury shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by ACRA.

The Company has no Shares held as treasury shares as at the Latest Practicable Date.

(ii) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-Over Code):

- (A) sell the treasury shares for cash;

LETTER TO SHAREHOLDERS

- (B) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (C) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (D) cancel the treasury shares; or
- (E) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, Rule 704(31) of the Catalist Rules requires that the Company immediately announce any sale, transfer, cancellation and/or use of treasury shares stating the following:

- (A) date of the sale, transfer, cancellation and/or use;
- (B) purpose of such sale, transfer, cancellation and/or use;
- (C) number of treasury shares sold, transferred, cancelled and/or used;
- (D) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (E) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (F) value of the treasury shares if they are used for a sale or transfer, or cancelled.

(iii) Voting and Other Rights

The Company cannot exercise any right 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 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 dividend 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.

A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

LETTER TO SHAREHOLDERS

2.5. Source of Funds

The Company may only apply funds legally available for such Share Purchases in accordance with its Constitution, and the applicable laws in Singapore. The Act permits the Company to make Share Purchases out of the Company's capital or profits so long as the Company is solvent, and any payments for the Share Purchases by the Company shall include any expenses (including brokerage or commission) incurred directly in the Share Purchase. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to Section 76F(4) of the Act, the Company is solvent if 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 so 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 any proposed purchase of Shares, acquisition, variation or release of the Company's obligations (as the case may be), become less than the value of its liabilities (including contingent liabilities).

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including any expenses, such as brokerage or commission incurred directly in the purchase or acquisition of the Shares) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the total amount of the Purchase Price.

The Company intends to use its internal resources and/or external borrowings, or a combination of internal resources and external borrowings, to finance the Share Purchases pursuant to the Share Purchase Mandate. The Directors will, firstly, consider the availability of internal resources and will thereafter consider the availability of external financing.

LETTER TO SHAREHOLDERS

2.6. Financial Impact

(a) General

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below is based on the audited financial statements of the Company for FY2023 and is not necessarily representative of the future financial performance of the Company. Although the proposed Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the Company's issued Shares, the Company may not necessarily purchase or be able to purchase the said ten per cent. (10%) of the issued Shares in full.

(b) Financial Effects of the Share Purchase Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate, as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Price paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the Share Purchase is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the Shares are purchased or acquired entirely out of profits of the Company, the Purchase Price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

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

Purely for illustrative purposes, on the basis of 197,999,998 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued and no Shares are held by the Company as treasury shares, the purchase by the Company of ten per cent. (10%) of its issued Shares will result in the purchase of 19,799,999 Shares.

In the case of On-Market Share Purchases by the Company and assuming that the Company purchases or acquires 19,799,999 Shares at the Maximum Price of S\$0.105 for each Share (being the price equivalent to one hundred and five per cent. (105%) of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 19,799,999 Shares is S\$2,079,000.

In the case of Off-Market Share Purchases by the Company and assuming that the Company purchases or acquires 19,799,999 Shares at the Maximum Price of S\$0.120 for each Share (being the price equivalent to one hundred and twenty per cent. (120%) of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest

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Practicable Date), the maximum amount of funds required for the purchase or acquisition of 19,799,999 Shares is S\$2,376,000.

Purely for illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (A) the Share Purchase Mandate had been effective on 1 July 2022;
- (B) the Company had purchased or acquired 19,799,999 Shares (representing ten per cent. (10%) of its total number of issued Shares as at the Latest Practicable Date);
- (C) such Share Purchases are funded by internal sources of funds and external borrowings; and
- (D) transaction costs incurred for the Share Purchases have been assumed to be insignificant and, hence, have been disregarded for the purpose of computing the financial effects;

the financial effects of:

- (i) the purchase or acquisition of 19,799,999 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are cancelled;
- (ii) the purchase of 19,799,999 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases, and such Shares are cancelled;
- (iii) the purchase of 19,799,999 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market Share Purchases, and such Shares are held as treasury shares; and
- (iv) the purchase of 19,799,999 Shares by the Company pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases, and such Shares are held as treasury shares,

on the audited financial statements of the Company for FY2023 are set out below:

(I) Financial effects on the Company assuming that 19,799,999 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are cancelled immediately on purchase or acquisition:

As at 30 June 2023	Before Share Purchase	After Share Purchase
Share Capital	8,763,058	6,476,158
Accumulated losses	(3,557,250)	(3,557,250)
Total equity	<u>5,205,808</u>	<u>2,918,908</u>
NTA	5,205,808	2,918,908
Current Assets	6,117,348	3,830,448

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Current Liabilities	1,710,084	1,710,084
Total Borrowings	245,683	245,683
Cash and Cash Equivalents	3,461,818	1,174,918
Number of Shares (excluding treasury shares)	197,999,998	178,199,999

Financial Ratios

NTA ⁽¹⁾ per Share (cents)	2.63	1.64
Loss per share ⁽²⁾ (cents)	(1.64)	(1.82)
Net gearing ⁽³⁾ (times)	-	-
Current Ratio ⁽⁴⁾ (times)	3.58	2.24

Notes:

- (1) NTA equals total shareholders' funds less non-controlling interest.
- (2) Loss per share is computed based on the loss after tax for FY2023 of S\$3,242,676 divided by the weighted average number of Shares as stated above. For the calculation of loss per share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 July 2022.
- (3) Net gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

(II) Financial effects on the Company assuming that 19,799,999 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are cancelled immediately on purchase or acquisition:

As at 30 June 2023	Before Share Purchase	After Share Purchase
Share Capital	8,763,058	6,149,458
Accumulated losses	(3,557,250)	(3,557,250)
Total equity	5,205,808	2,592,208

NTA	5,205,808	2,592,208
Current Assets	6,117,348	3,503,748
Current Liabilities	1,710,084	1,710,084
Total Borrowings	245,683	245,683
Cash and Cash Equivalents	3,461,818	848,218
Number of Shares (excluding treasury shares)	197,999,998	178,199,999

Financial Ratios

NTA ⁽¹⁾ per Share (cents)	2.63	1.45
Loss per share ⁽²⁾ (cents)	(1.64)	(1.82)
Net gearing ⁽³⁾ (times)	-	-
Current Ratio ⁽⁴⁾ (times)	3.58	2.05

Notes:

- (1) NTA equals total shareholders' funds less non-controlling interest.
- (2) Loss per share is computed based on the loss after tax for FY2023 of S\$3,242,676 divided by the weighted average number of Shares as stated above. For the calculation of loss per share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 July 2022.
- (3) Net gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

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(III) Financial effects on the Company assuming that 19,799,999 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of On-Market Share Purchases and such Shares are held as treasury shares:

As at 30 June 2023	Before Share Purchase	After Share Purchase
Share Capital	8,763,058	8,763,058
Treasury shares	-	(2,286,900)
Accumulated losses	(3,557,250)	(3,557,250)
Total equity	5,205,808	2,918,908
NTA	5,205,808	2,918,908
Current Assets	6,117,348	3,830,448
Current Liabilities	1,710,084	1,710,084
Total Borrowings	245,683	245,683
Cash and Cash Equivalents	3,461,818	1,174,918
Number of Shares (excluding treasury shares)	197,999,998	178,199,999
Financial Ratios		
NTA ⁽¹⁾ per Share (cents)	2.63	1.64
Loss per share ⁽²⁾ (cents)	(1.64)	(1.82)
Net gearing ⁽³⁾ (times)	-	-
Current Ratio ⁽⁴⁾ (times)	3.58	2.24

Notes:

- (1) NTA equals total shareholders' funds less non-controlling interest.
- (2) Loss per share is computed based on the loss after tax for FY2023 of S\$3,242,676 divided by the weighted average number of Shares as stated above. For the calculation of loss per share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 July 2022.
- (3) Net gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

(IV) Pro-forma financial effects on the Company assuming that 19,799,999 Shares are purchased or acquired pursuant to the Share Purchase Mandate by way of Off-Market Share Purchases and such Shares are held as treasury shares:

As at 30 June 2023	Before Share Purchase	After Share Purchase
Share Capital	8,763,058	8,763,058
Treasury shares	-	(2,613,600)
Accumulated losses	(3,557,250)	(3,557,250)
Total equity	5,205,808	2,592,208
NTA	5,205,808	2,592,208
Current Assets	6,117,348	3,503,748
Current Liabilities	1,710,084	1,710,084
Total Borrowings	245,683	245,683
Cash and Cash Equivalents	3,461,818	848,218

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Number of Shares (excluding treasury shares)	197,999,998	178,199,999
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Financial Ratios

NTA ⁽¹⁾ per Share (cents)	2.63	1.45
Loss per share ⁽²⁾ (cents)	(1.64)	(1.82)
Net gearing ⁽³⁾ (times)	-	-
Current Ratio ⁽⁴⁾ (times)	3.58	2.05

Notes:

- (1) NTA equals total shareholders' funds less non-controlling interest.
- (2) Loss per share is computed based on the loss after tax for FY2023 of S\$3,242,676 divided by the weighted average number of Shares as stated above. For the calculation of loss per share after the purchase or acquisition of Shares, it was assumed that such purchase or acquisition of Shares was made on 1 July 2022.
- (3) Net gearing equals total borrowings less cash and cash equivalents divided by shareholders' funds.
- (4) Current ratio equals current assets divided by current liabilities.

The financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase up to ten per cent. (10%) of the issued Shares, the Company may not necessarily purchase or be able to purchase the entire ten per cent. (10%) of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased in treasury. The above analysis is based on historical numbers as at 30 June 2023, and is not necessarily representative of future financial performance.

The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of the Share Purchase before execution. The Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit if such exercise would materially and adversely affect the financial position of the Company or the Group.

2.7. Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.8. Catalist Rules

- (a) The Company is required under Rule 723 of the Catalist Rules to ensure that at least ten per cent. (10%) of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public. The "public" is defined under "Definitions and Interpretation" of the Catalist Rules as persons other than the Directors, chief executive officer, Substantial Shareholders and Controlling Shareholders of the Company or its subsidiary companies, as well as the Associates of such persons.

As at the Latest Practicable Date, 66,935,710 Shares, representing approximately 33.80% of the total issued share capital of the Company (excluding treasury shares), are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of ten per cent. (10%) of its issued share capital as at the Latest Practicable Date from members of the public by way of an On-Market

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Share Purchase, the percentage of Shares held by the public would be approximately 26.56% of the total issued share capital of the Company (excluding treasury shares).

Accordingly, the Company is of the view that there are a sufficient number of the Shares in issue held by public Shareholders, which would permit the Company to undertake Share Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status and orderly trading of the Shares on the SGX-ST.

The Directors will use their best efforts to ensure that the Company does not effect Share Purchases if the Share Purchases would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status and orderly trading of the Shares of the Company.

- (b) The Catalist Rules restrict a listed company from purchasing its shares by way of market purchases at a price per share which is more than five per cent. (5%) above the "average closing price", being the average of the closing market prices of the shares over the last five Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made. The Maximum Price for the Shares in relation to Market Purchases referred to in paragraph 2.3(d) above complies with this requirement.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of twenty per cent. (20%) above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

- (c) While the Catalist Rules do not expressly prohibit any purchase by a listed company of its shares during any particular time or times because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any Share Purchases at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with Rule 1204(19) of the Catalist Rules, the Company will observe the best practices on dealings in securities, such that the Company will not purchase or acquire any Shares during the period commencing one (1) month before the announcement of each of its half-year and full year financial statements.

2.9. Take-over Code Implications arising from Share Purchases

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any Share Purchase by the Company are set out below.

- (a) **Obligation to make a take-over offer**

Pursuant to the Take-over Code, an increase in a Shareholder's proportionate interest in the voting rights of the Company resulting from a Share Purchase by the Company

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will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with him will incur an obligation to make a mandatory take-over offer if, amongst others, they increase their voting rights in the Company to thirty per cent. (30%) or more or, if they, together holding between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, increase their voting rights in the Company by more than one per cent. (1%) in any period of six (6) months.

(b) **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 following persons, amongst others, will be presumed to be acting in concert, namely:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above companies for the purchase of voting rights;
- (ii) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) 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;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser; and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;
- (vi) 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 they have reason to believe a bona fide offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual with his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any

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of the above persons and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

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 after a Share Purchase by the Company is set out in Appendix 2.

(c) **Application of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 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 their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by one per cent. (1%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with any Directors will not be required to make a take-over offer under Rule 14 if, as a result of any Share Purchase by the Company, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

As at the Latest Practicable Date, the Controlling Shareholder of the Company, Mr. Dasmond Koh Chin Eng, holds approximately 62.55% of the Shares. Accordingly, as Mr. Dasmond Koh Chin Eng already holds more than 50% of the voting rights in the Company, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would not result in Mr. Dasmond Koh Chin Eng or his concert parties incurring an obligation to make a mandatory take-over offer under Rule 14 read with Appendix 2 of the Code.

Based on the interests of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued Shares; and (b) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders prior to and after the exercise of the Share Purchase Mandate, none of the Directors, Substantial Shareholders and parties acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 in the event that the Company purchases the maximum number of 19,799,999 Shares pursuant to the Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any Share

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Purchase by the Company should consult their professional advisers and/or the SIC at the earliest opportunity.

2.10. Details of the Shares Bought by the Company in the preceding Twelve (12) Months

The Company has not made any Share Purchases in the twelve (12) months preceding the Latest Practicable Date.

2.11. Reporting Requirements

The Act and the Catalist Rules require the Company to make reports in relation to the Share Purchase Mandate as follows:

- (a) within thirty (30) days after the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Directors shall lodge a copy of such resolution with ACRA;
- (b) within thirty (30) days after a purchase of Shares on the SGX-ST or otherwise, the Directors shall lodge with ACRA the notice of the purchase in the prescribed form with the following particulars:
 - (i) the date of the purchase;
 - (ii) the total number of Shares purchased by the Company;
 - (iii) the total number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;
 - (v) the Company's issued share capital before and after the purchase of Shares;
 - (vi) the amount of consideration paid by the Company for the purchase of Shares;
 - (vii) whether the Shares were purchased out of profits or the capital of the Company; and
 - (viii) such other particulars as may be required in the prescribed form;
- (c) within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the provisions of the Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form;
- (d) purchases of Shares must be reported to the SGX-ST in the forms prescribed by the Catalist Rules and announced to the public in the case of On-Market Share Purchases, by not later than 9.00 a.m. on the Market Day following the day of purchase of any of its Shares and in the case of Off-Market Share Purchases, by not later than 9.00 a.m. on the second Market Day after the close of acceptances of the offer made by the Company. Such announcement shall include, *inter alia*, the maximum number of Shares authorised for purchase or acquisition, the date of the Share Purchases, the total number of Shares purchased or acquired, the number of Shares cancelled or held as treasury shares, the purchase price per Share or (in the case of On-Market Share Purchases) the highest price and lowest price per Share, the total consideration

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(including stamp duties, clearing charges, etc.) paid or payable for the Shares, the cumulative number of Shares purchased, the number of issued Shares (excluding treasury shares and subsidiary holdings) after purchase or acquisition and such other information as may be prescribed from time to time. The announcement must be in the prescribed form under Appendix 8D of the Catalist Rules; and

- (e) in its annual report and accounts, the Company shall make disclosure of details pertaining to purchases of Shares made during the year, including the total number of Shares purchased during the financial year under review, the purchase price per Share or the highest and lowest prices paid for the purchases, and where relevant, the total consideration paid.

2.12. Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or a Controlling Shareholder, or any of their Associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, are set out below:

	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors						
Dr. Wee Keng Neo, Lynda	200,000	0.1	-	-	200,000	0.1
Mr. Dasmond Koh Chin Eng	123,844,288	62.55	-	-	123,844,288	62.55
Mr. Zheng Xianbin	7,020,000	3.55	-	-	7,020,000	3.55
Mr. Soh Gim Teik	-	-	-	-	-	-
Mr. Cruz Teng	-	-	-	-	-	-

Notes:

(1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(2) The percentage shareholding interest is computed based on 197,999,998 Shares (excluding treasury shares) as at the Latest Practicable Date.

Save for their respective shareholding interests in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the proposed adoption of the Share Purchase Mandate.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed adoption of the Share Purchase 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 adoption of the Share Purchase Mandate to be proposed at the EGM.

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5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is enclosed with this Circular, will be held on 6 October 2023 at 11:00 a.m. (or as soon as thereafter following the conclusion or adjournment of the AGM of the Company to be held on 10.00 a.m. on the same day) at 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565 for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend and vote at the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf, should complete, sign and return the accompanying Proxy Form 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 29 Media Circle, #01-04/05, ALICE@Mediapolis, Singapore 138565 not less than 72 hours before the time fixed for holding the EGM.

The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM 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 EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

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 adoption of the Share Purchase Mandate and the Company, 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.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 29 Media Circle, #01-04/05, ALICE@Mediapolis, Singapore 138565 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2023.

This Circular and the Annual Report for FY2023 are also available on the Company's website at <https://noontalk.com/investor-relations/> and on SGXNET.

LETTER TO SHAREHOLDERS

Yours faithfully
For and on behalf of the Board of Directors of
NOONTALK MEDIA LIMITED

Dasmond Koh Chin Eng
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOONTALK MEDIA LIMITED
(Company Registration No.: 201108844H
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company will be held at 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565 on **Monday, 23 October 2023** at 11.00 a.m. (or as soon as thereafter following the conclusion or adjournment of the AGM of the Company to be held at 10:00 a.m. on the same day), for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular issued by the Company to its Shareholders dated 6 October 2023 (the "**Circular**").*

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

RESOLVED THAT pursuant to the Constitution:

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 Shares not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchase(s) ("**On-Market Share Purchase(s)**") transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) ("**Off-Market Share Purchase(s)**") (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
 - (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);

PROXY FORM

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded on the SGX-ST, immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted in accordance with the Catalist Rules for any corporate action that occurs during the relevant five (5) Market Days' period and the day on which such purchases were made;

"closing market price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Percentage" means that number of issued Shares representing 10% of the issued Shares (excluding subsidiary holdings and treasury 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, in which event the issued share capital of the Company shall be taken to be the issued share capital of the Company as altered (excluding subsidiary holdings and any treasury shares that may be held by the Company as at that date);

"Maximum Price" in relation to a Share to be purchased, means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate;

"Relevant Period" means the period commencing from the date of the general meeting at which the adoption of the Share Purchase Mandate is approved and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which the purchases and/or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting);

(d) the Directors of the Company be and are hereby authorised to deal with the Shares purchased or acquired by the Company, pursuant to the Share Purchase Mandate, in any manner as they think fit, which is permitted under the Companies Act; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (e) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Nor Hafiza Alwi
Company Secretary
6 October 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Note:

1. The above resolution, if passed, will empower the Directors of the Company from the date of the EGM until the date of the next Annual General Meeting is to be held or is required by law to be held, whichever is the earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to ten per cent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the source of funds to be used for the purchase or acquisition, including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater detail in the Circular accompanying this Notice of EGM.

Notes:

1. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by 11.00 a.m. on 20 October 2023 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default, the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

3. A member (who is not a Relevant Intermediary) who is entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy, and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such an event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 11.00 a.m. on 12 October 2023, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.
6. A member of the Company, which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. 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 of proxy. 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 EGM.

Important Information

7. Printed copies of this Notice of EGM (the "**Notice**"), Proxy Form and the Request Form (to request for a printed copy of the Circular) (the "**documents**") have been dispatched to the shareholders. The documents are also available for downloading from SGXNet and the Company's website at the URL: <https://noontalk.com/investor-relations>
8. The Circular has been published and is available for download or online viewing at the Company's corporate website at URL: <https://noontalk.com/investor-relations> and the SGXNet. Printed copies of the Circular will not be mailed to the shareholders unless requested by the shareholders pursuant to a submitted request. Shareholders who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by post or by email by 16 October 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. The members of the Company may participate in the EGM by:

- (a) attending the EGM in person;
- (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting if they are unwell.

10. Members of the Company may submit questions related to the resolution(s) to be tabled for approval for the EGM in advance of the EGM within seven (7) calendar days from the date of this Notice of EGM, (i.e., no later than 11:00 a.m. on 13 October 2023) in the following manner:

- (a) email to ir@noontalk.com; or
- (b) post to the Company's registered office at 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email address and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited; otherwise, please state if you hold your Shares through the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme or other Relevant Intermediary), for our verification purposes.

The Company will endeavour to address all substantial and relevant questions received from members and publish its response on the SGXNet and at the Company's website after 5.00 p.m. on 18 October 2023. **Where substantially similar questions are received, the Company may consolidate such questions, and consequently not all questions may be individually addressed.** The Company will address any subsequent clarifications sought or substantial and relevant follow-up questions received after 11:00 a.m. on 13 October 2023 which have not already been addressed prior to the EGM, at the EGM itself. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM, which will be published on the Company's corporate website and on SGXNet within one (1) month after the EGM.

Personal data privacy:

By submitting (a) a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from members received before the EGM and if necessary, any subsequent clarifications sought or follow-up questions in respect of such questions

(collectively, the "Purposes").

The member of the Company also warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and 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.

PROXY FORM

NOONTALK MEDIA LIMITED

(Company Registration No.: 201108844H
(Incorporated in the Republic of Singapore))

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Extraordinary General Meeting in person. CPF and SRS Investors who are unable to attend the Extraordinary General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Extraordinary General Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), _____ (NRIC/Passport/Company Registration No.)

of _____ (Address)

being a *member/members of NOONTALK MEDIA LIMITED (the "Company"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%
and/or (delete as appropriate)				

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 29 Media Circle, #01-04/05 Alice @ Mediapolis, Singapore 138565 on Monday, 23 October 2023 at 11.00 a.m. (or as soon as thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on 10.00 a.m. on the same day) and at any adjournment thereof.

The sole resolution put to the vote at the EGM shall be decided by way of poll.

I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Ordinary Resolution	For	Against	Abstain
1.	To approve the Proposed Adoption of the Share Purchase Mandate			

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolution, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for the Resolution in the boxes provided as appropriate.

Dated this _____ day of _____ 2023.

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

All capitalised terms used in the Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 6 October 2023 (the "Circular"), including supplements and modifications thereto.

PROXY FORM

NOTES FOR PROXY FORM

1. A proxy need not be a member of the Company.
2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a Relevant Intermediaries as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such an event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"**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 ("**CPF 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 Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to appoint the Chairman of the EGM as their proxy should approach their respective CPF Agent Banks or SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the EGM that is by 11.00 a.m. on 12 October 2023, in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the EGM to vote on their behalf no later than the Proxy Deadline.

This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

6. 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.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
8. This instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com.

in either case, by 11.00 a.m. on 20 October 2023 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

9. 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.

PROXY FORM

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 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 this proxy form, the members of the Company accept and agree to the personal data privacy terms as set out in the Notice of EGM dated 6 October 2023.