

CIRCULAR DATED 12 MAY 2021

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

This Circular is issued by CWX Global Limited (the “Company”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser(s) immediately.

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the section titled “Definitions”.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet and the Company’s website at <http://cwxglobal.listedcompany.com/home.html>. A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor, ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The contact person for the Sponsor is Ms. Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED DIVERSIFICATION OF THE BUSINESS SCOPE OF THE GROUP TO INCLUDE RETAIL SUPERMARKET CHAIN AND RELATED ACTIVITIES;**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CAPALLIANZ HOLDINGS LIMITED”; AND**
- (3) THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM CROWE HORWATH FIRST TRUST LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 1 June 2021 at 10.30 a.m.
Last date and time to pre-register online to : 31 May 2021 at 10.30 a.m.
attend the EGM
Date and time of the EGM : 3 June 2021 at 10.30 a.m.
Place of the EGM : The EGM will be held by way of electronic means
(Please refer to Sections 6 and 7 of this Circular and
the notes to the Notice of EGM dated 12 May 2021
for further details.)

TABLE OF CONTENTS

DEFINITIONS	2
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT	5
LETTER TO SHAREHOLDERS	6
1 INTRODUCTION	6
2 THE PROPOSED DIVERSIFICATION	7
3 THE PROPOSED CHANGE OF NAME	17
4 THE PROPOSED CHANGE OF AUDITORS	18
5 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	21
6 EXTRAORDINARY GENERAL MEETING	22
7 ACTIONS TO BE TAKEN BY SHAREHOLDERS	22
8 DIRECTORS' RECOMMENDATION	23
9 DIRECTORS' RESPONSIBILITY STATEMENT	23
10 DOCUMENTS FOR INSPECTION	23
NOTICE OF EXTRAORDINARY GENERAL MEETING	I
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “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 30% or more
- (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 30% or more
- “Audit Committee”** : The audit committee of the Company as at the date of this Circular or from time to time, as the case may be
- “Auditors”** : The independent auditors of the Company from time to time
- “Board”** : The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Call Option”** : Has the meaning set out in Section 2.2 of this Circular
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “CICC”** : Has the meaning set out in Section 2.2 of this Circular
- “Circular”** : This circular to Shareholders dated 12 May 2021 in relation to the Proposed Diversification, the Proposed Change of Name and the Proposed Change of Auditors
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time

“Company”	: CWX Global Limited
“Controlling Shareholder”	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company; or (b) in fact exercises control over a company
“Crowe”	: Crowe Horwath First Trust LLP
“Directors”	: The directors of the Company as at the date of this Circular
“EGM”	: The extraordinary general meeting of the Company to be convened and held on 3 June 2021 at 10.30 a.m. by way of electronic means, notice of which is set out on pages i to vi of this Circular
“Existing Business”	: Has the meaning set out in Section 2.1 of this Circular
“FY”	: The financial year ended or ending, as the case may be, 30 June
“Group”	: The Company and its subsidiaries as at the date of this Circular
“Joint Venture Agreement”	: Has the meaning set out in Section 2.2 of this Circular
“JV Company” or “Preferred Mart”	: Preferred Mart Pte Ltd, the joint venture company incorporated pursuant to the Joint Venture Agreement
“Latest Practicable Date”	: 10 May 2021, being the latest practicable date prior to the issue of this Circular
“New Business”	: The new business comprising retail supermarket chain and related activities, as more particularly set out in Section 2.2 of this Circular
“Nexia”	: Nexia TS Public Accounting Corporation
“Notice of EGM”	: The notice of EGM dated 12 May 2021, set out on pages i to vi of this Circular
“Ordinary Resolution”	: A resolution to be passed by not less than 50.0% in value of Shareholders present and voting either in person or by proxy at the EGM
“Products”	: Has the meaning set out in Section 2.2 of this Circular
“Proposed Change of Name”	: The proposed change of name of the Company from “CWX Global Limited” to “CapAllianz Holdings Limited”
“Proposed Change of Auditors”	: The proposed change of Auditors from Crowe to Nexia
“Proposed Diversification”	: The proposed diversification of the Group’s business to include the New Business

“Proposed Transactions”	: Collectively, the Proposed Change of Name, the Proposed Change of Auditors and the Proposed Diversification
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“SGXNet”	: The internet-based submission system operated by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holder(s) 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 Depositors whose Securities Accounts are credited with Shares
“Shares”	: Ordinary shares in the capital of the Company
“Special Resolution”	: A resolution to be passed by not less than 75.0% in value of Shareholders present and voting either in person or by proxy at the EGM
“Sponsor”	: ZICO Capital Pte. Ltd.
“Substantial Shareholder”	: A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares (excluding treasury shares and subsidiary holdings)
“%”	: Per centum or percentage
“S\$” and “cents”	: The lawful currency for the time being of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. 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.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

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”, “if”, “would”, “should”, “could”, “may” and “might”. However, these words are not the exclusive means of identifying forward-looking statements. 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 and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company and the Sponsor assume no obligation to update publicly or revise any forward-looking statement, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CWX GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

Board of Directors

Mr. Lee Chye Cheng Adrian
(Non-Executive Independent Director and Chairman)
Mr. Pang Kee Chai Jeffrey
(Executive Director and Chief Executive Officer)
Mr. Ong Beng Chye
(Non-Executive Independent Director)
Mr. Zhao Jian
(Non-Executive Independent Director)
Ms. Lim Hwee Yong Nana
(Non-Executive Independent Director)

Registered Office

8 Wilkie Road, #03-01
Wilkie Edge
Singapore 228095

12 May 2021

To: The Shareholders of the Company

Dear Sir/Madam

- (1) **THE PROPOSED DIVERSIFICATION OF THE BUSINESS SCOPE OF THE GROUP TO INCLUDE RETAIL SUPERMARKET CHAIN AND RELATED ACTIVITIES;**
- (2) **THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “CAPALLIANZ HOLDINGS LIMITED”; AND**
- (3) **THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY FROM CROWE HORWATH FIRST TRUST LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION.**

1 INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the following:

- (a) the Proposed Diversification (as Ordinary Resolution 1);
- (b) the Proposed Change of Name (as Special Resolution 2); and
- (c) the Proposed Change of Auditors (as Ordinary Resolution 3),

(collectively, the “**Proposed Transactions**”).

The Company has appointed Foxwood LLC as the legal adviser of the Company for the Proposed Transactions.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and explaining the rationale for, the Proposed Transactions and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages i to vi of this Circular.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made of reports contained in this Circular.

2 THE PROPOSED DIVERSIFICATION

2.1 Background

Currently, the Group is principally engaged in (i) oil and gas segment – comprises exploration, development and production activities and drilling activities; and (ii) investment and trading – comprises (a) investments in, among others, private equity deals, pre-initial public offerings (mature stage), initial public offerings, fixed income and hybrid instruments; and (b) trading, including the trading of equities, commodities and other financial instruments (collectively, the “**Existing Business**”).

The Group’s key asset is its 20% stake in the Thailand onshore oil concessions located at Phetchabun Basin. The Group, together with its partners in the Thailand onshore oil concessions, have been working to increase the oil production volume and reserves of the Thailand onshore oil concessions in an effort to slow down the depletion of reserves in the existing wells. In late December 2019, a drilling campaign, which was fully funded by the cash generated from the sale of oil, commenced and two new wells were added. Due to the COVID-19 pandemic, plans for a new drilling campaign targeting at increasing oil production volume and reserves of the Thailand onshore oil concessions, have been further delayed to the third quarter of 2021. The actual timing of the drilling campaign will be subject to the then situation of the COVID-19 pandemic. The Group’s investment and trading business has also been badly hampered by the economic downturn and the unprecedented COVID-19 pandemic. The Group will continue to monitor the performance of this business segment and assess the way forward. Please refer to the Company’s annual report for FY2020 for further information on its Existing Business.

The Company continues to review strategic options on an ongoing basis and hold discussions with different parties regarding possible new businesses which include, amongst others, mergers and acquisitions or disposal of current assets or businesses. In its continued search for new business opportunities and to bring in more revenue and income streams as well as to improve Shareholders’ value and return, the Company has been exploring opportunities in potential new businesses.

2.2 New Business

On 8 February 2021, the Company announced that it had, on 5 February 2021, entered into a joint venture agreement (the “**Joint Venture Agreement**”) with four unrelated third parties (“**JV Partners**”), namely (a) Zhu Chunxiao; (b) Gan Jingjing; (c) Zhang Jiahui; and (d) Jolene Wong Ling Yu, to govern their relationship as shareholders of a joint venture company as well as the management and the affairs of the joint venture company. Pursuant to the Joint Venture Agreement, the JV Partners (jointly and not severally) irrevocably and unconditionally granted a call option (“**Call Option**”) to the Company, whereby the Company shall have the right at any time and at its sole discretion, to require each of the JV Partners (jointly and not severally) to sell to the Company all shares of the joint venture company held by them, for an aggregate consideration of S\$120,000.

On 22 February 2021, the Company announced that:

- (a) the JV Company, being Preferred Mart Pte Ltd, was incorporated on 19 February 2021 with an issued and paid-up share capital of S\$100,000, comprising 100,000 ordinary shares, where (i) 40,000 ordinary shares, representing 40% shareholding interest of the JV Company, was held by the Company; and (ii) each of the four JV Partners holds 15,000 shares, representing 15% shareholding interest of the JV Company; and

- (b) the JV Company had, on 22 February 2021, acquired the entire issued and paid-up share capital of Chinese International Commodity City Pte. Ltd. (“**CICC**”) from an unrelated third party. The acquisition is in line with the business of the JV Company, which is to invest in and/or manage the operation of a retail supermarket chain.

CICC is in the business of operating retail supermarket and holds the relevant licences for such business and operations of a retail supermarket. As at the date of this Circular, CICC has one retail supermarket outlet located in People’s Park Complex, Singapore. The outlet sells over 3,000 products including live seafood, frozen food, dry food and other general merchandise and employs over 17 staff.

As at the date of this Circular, Preferred Mart is a 40%-associated company of the Company, and CICC is a wholly-owned subsidiary of Preferred Mart. Accordingly, through its interest in Preferred Mart, the Company has an effective interest of 40% in CICC. The Company intends to exercise the Call Option, thereby acquiring the remaining 60% shareholding interest in Preferred Mart. For the avoidance of doubt, although the exercise of the Call Option is not subject to Shareholders’ approval, it is the Company’s intention to seek the approval of Shareholders for the Proposed Diversification prior to the exercise of the Call Option. Upon completion of the exercise of the Call Option, Preferred Mart and CICC will become wholly-owned subsidiaries of the Company. As the business of Preferred Mart and CICC, being in the New Business, does not fall under the Existing Business, the Company is seeking the approval of Shareholders for the Proposed Diversification.

The Company intends to grow the business of CICC through retail sales at its outlet as well as through online sales by increasing its social media presence, downloadable mobile application and website traffic.

The new business may include (i) the ownership, operation and management of supermarkets and department stores retailing food (including wet and dry foods) and beverages, general merchandise such as household products and toiletries, stationery, electrical appliances, cosmetics, apparel and footwear (the “**Products**”), including physical stores and web-stores on online platforms; (ii) the sale, distribution and delivery of the Products to other businesses and consumers; (iii) ownership, acquisition, operation and maintenance of factories that manufacture the Products, and warehouses involved in the storage and distribution of the Products; and (iv) development, ownership and acquisition of technology related to the above, such as web-based mobile applications for ordering of Products by the public and inventory system to replenish the Products as well as other related businesses (collectively, the “**New Business**”).

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Board will ensure that each investment will be undertaken by the Group in compliance with all relevant rules and regulations, including but not limited to the Catalist Rules. The Group may also, as part of the New Business, invest in or acquire or dispose of shares or interests in any entity whose principal business is in the New Business. The Group, through the JV Company, may also explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business.

Shareholders are advised to read the “Risk Factors” as set out in in Section 2.7 of this Circular carefully, in relation to the risks involved pursuant to the Proposed Diversification.

As at the Latest Practicable Date, save in respect of the Joint Venture Agreement, the Company has not committed to any specific business opportunity or investment under the New Business.

2.3 Rationale for the Proposed Diversification

Notwithstanding the risks associated with the New Business as set out in Section 2.7 of this Circular, the Board believes that the Proposed Diversification is in the interests of Shareholders for the following reasons:

- (a) The Proposed Diversification may provide a more diversified business and income base, reducing reliance on the Existing Business

With the continuing weakness and volatility in the oil price environment which has persisted since 2014, there are global concerns of both oil and gas producers as well as oilfield services operators resulting in a worldwide reduction in all activities in the exploration, development and production of oil and gas. In addition, the Group's investment and trading business has been badly hampered by the economic downturn and the unprecedented COVID-19 pandemic. The Group expects the conditions for the Existing Business to remain challenging for some time. The Proposed Diversification would reduce the Group's reliance on the Existing Business by diversifying its revenue stream, as well as potentially improving the future prospects and better support the growth of the Group, so as to enhance Shareholders' value for the Company.

- (b) The Proposed Diversification is expected to provide additional and recurrent revenue streams

The Existing Business is cyclical and are vulnerable to changing economic conditions. On the other hand, the Group has identified the New Business as a business activity which will potentially provide the Group with more stable, sustainable and long-term prospects of profitability and growth for the Group. The New Business is largely non-cyclical in nature and remains relevant and necessary despite the economic conditions. By entering into the New Business, the Group intends to rely on the New Business to provide it with an alternative and additional revenue stream. This is part of its ongoing strategic corporate strategy for long-term growth to provide Shareholders with diversified returns. The New Business is potentially also less capital intensive compared to the Existing Business. As such, the Group believes that the New Business is expected to provide additional and recurrent revenue streams for the Group, with a view to enhancing Shareholders' value over the long term and achieving long-term growth.

- (c) The Proposed Diversification will give the Group the flexibility to enter into transactions relating to the New Business in the ordinary course of business

Upon receipt of approval from Shareholders for the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Business without having to seek Shareholders' approval. This can be done as long as such transactions do not change the Group's risk profile, and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the New Business arise. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature, and will substantially reduce the expenses associated with the convening of general meetings from time to time.

2.4 Requirements under the Catalist Rules

The Proposed Diversification will involve the Group expanding its Existing Business to include the New Business. As the Proposed Diversification changes the existing risk profile of the Group,

the Company is seeking approval from Shareholders for the Proposed Diversification at the EGM pursuant to the Catalist Rules.

Upon receipt of approval from Shareholders for the Proposed Diversification at the EGM, the New Business, together with the Existing Business, will constitute the Group's ordinary course of business. **Any acquisition which is in or in connection with the New Business may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" (as defined under Chapter 10 of the Catalist Rules, for which Shareholders' approval is required).** As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile.

Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance), and must be made conditional upon approval by shareholders in a general meeting.

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first "major transaction" (as defined under the Catalist Rules) involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions involving the New Business:

- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company, Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the ordinary course of business of the Group (which will include the New Business) and such acquisitions must be, *inter alia*, made conditional upon approval by Shareholders at a general meeting;
- (b) which result in a change of risk profile in the Company, as set out above;
- (c) which constitutes an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules; and

- (d) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.5 Risk Management Measures and Safeguards

The Board recognises the importance of internal control and risk assessment for the smooth running of the Group's business, including the New Business. To address the risks presented by the New Business to the Group, the Group currently has in place a system of risk management and internal controls (including financial, operational, compliance and information technology controls). If the Proposed Diversification is approved by Shareholders at the upcoming EGM, the risks presented by the New Business to the Group will be managed under the existing system of risk management and internal controls, which will determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. The Board will review such risk management and internal controls systems periodically to assess their adequacy and effectiveness to ensure that there are sufficient guidelines and procedures in place to monitor the operations of the New Business. The Group intends to engage in the New Business incrementally by monitoring developments and progress in the New Business. In addition, the Board will monitor and assess the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external consultants, industry experts and professionals for the New Business.

The Board, with the concurrence of the AC, is of the view that the Group's current system of risk management and internal controls (including financial, operational, compliance and information technology controls) is adequate and effective for the operations of the New Business.

Preferred Mart will also establish a system of risk management and internal controls, comprising policies, procedures and processes established by the Board, to provide reasonable assurance on the safety, effectiveness and efficiency of the operations and management of Preferred Mart and the New Business.

2.6 Key Management Personnel for the New Business

Even though the New Business is different from the Existing Business, the Board recognises that the relevant experience and expertise required in relation to the New Business can be acquired and developed by the Group over time as it progresses in the New Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the New Business. The Company will appoint two non-executive directors to the board of directors of Preferred Mart. As at the date of this Circular, Mr Pang Kee Chai Jeffrey (the Executive Director and Chief Executive Officer of the Company) has been appointed as one of the non-executive directors of Preferred Mart.

The current management team of Preferred Mart is led by Mr Zhu Chun Xiao ("**Mr Zhu**"). Mr Zhu, as the executive director of Preferred Mart and CICC, will be leading the overall strategy and operation of the New Business. Mr Zhu has many years of working experience in international trading of food grains, oil and other food related products. From 2011 to 2020, prior to joining CICC in 2021, Mr Zhu was the general manager at Singapore Landbridge

International Pte Ltd. and Chinese E Supermarket Pte Ltd, which mainly deal with trading of food grains, oil and other food related products. Mr Zhu has a Master's in Engineering from Wuhan University of Science and Technology.

Mr Zhu is supported by his team which consists of Mr Koh Soon Inn (“**Mr Koh**”), Mr Liu Xiang (“**Mr Liu**”) and Mr Ma Le (“**Mr Ma**”).

Mr Koh is the store manager of CICC and is in charge of the retail business of the supermarket. He has previously worked as a purchasing manager as well as a merchandising manager at several well-known supermarkets from 2004 to 2019. Prior to 2004, Mr Koh managed and run a 7-Eleven franchise from 1999 to 2003.

Mr Liu is the technical director of CICC and is in charge of developing various platform applications to further develop the business of the supermarket. Prior to joining CICC, Mr Liu was the technical director at WE9 Pay Pte Ltd, a fintech company based in Singapore from 2019 to 2020. From 2014 to 2018, Mr Liu worked in various Information Technology related companies in the People's Republic of China. Mr Liu graduated from Northeastern University in 2014.

Mr Ma is the assistant general manager of CICC and is in charge of the online business of the supermarket. He works closely with Mr Zhu on the planning and development of the New Business. Prior to joining CICC, Mr Ma was involved in the setting up of a consumer staples retail business in Singapore from 2017 to 2019. Upon graduation from Wuhan University of Science and Technology in 2015, Mr Ma worked as an executive in an Information Technology related company from 2015 to 2017 in the People's Republic of China before settling down in Singapore.

Upon receipt of approval from Shareholders for the Proposed Diversification at the upcoming EGM, the JV Company will employ other experienced personnel who possess the relevant and appropriate expertise to assist with the operations of the New Business as and when necessary.

2.7 Risk Factors

To the best of the Directors' knowledge and belief, all the potential risk factors that are material to Shareholders in making an informed judgment on the Proposed Diversification are set out below. The New Business involves a number of risks, some of which, including market, liquidity, credit, operational, legal and regulatory risks, may be material. Some risks are not yet known to the Company and there may be risks which the Company currently believes are not material but may subsequently turn out to be. Although the following should not be construed as a comprehensive list of all risk factors relating to the New Business, Shareholders should still carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification. **If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Circular may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets, or companies. Such projections and statements are subject to various risks and uncertainties and only predictions and actual events or results may differ materially. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include those described under this section of the Circular. These factors should be read in conjunction with any other cautionary statements that are included in this Circular and in other announcements by the Company. There may be other risks associated with the entry into the New Business which are not presently known to

the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below. The Company does not undertake any obligation to publicly update or review any projection or forward-looking statement, whether as a result of new information, future developments, or otherwise.

Changes in consumer preferences and/or purchasing power may adversely affect the Group's business and results of operations

The Group intends to undertake the New Business which may be subject to changing consumer preferences. The Group believes that any success in sustaining its business growth will depend, in part, on its ability to both maintain the comprehensiveness of its merchandise and at the same time anticipate and respond in a timely manner to changing consumer demands and preferences and provide relevant merchandise and services accordingly. There can be no assurance that the Group's merchandise and/or food selection, will accurately reflect consumer preferences at any given time, and that consumers will regularly purchase from the Group's retail business. If the consumers' purchasing habits change in the future and the Group is unable to anticipate accurately either the market or general trends in consumers' purchasing habits, demands and preferences, its sales may fall and/or may be required to sell a significant amount of merchandise and/or food at discounted prices, which could have a material adverse effect on the Group's business, financial condition and results of operation.

The Group may face rising labour costs or increases in the costs of food products or general merchandise

The New Business may be labour-intensive and the Group's ability to meet labour requirements whilst controlling wage and labour-related costs, may be subject to numerous external factors, including the availability of a sufficient number of suitable persons in the relevant work force, prevailing wage rates, demographics and insurance costs. From time to time, the Group may experience a shortage of skilled personnel. The Group may compete against other supermarkets or other retailers for these skilled personnel. The Group may have to increase wages and benefits to attract and retain qualified personnel or risk substantial employee turnover. If the Group is unable to hire, train and retain qualified employees at a reasonable cost, it may be unable to execute its growth strategy and its financial performance may be adversely affected. In addition, the New Business involves the sale of food products and general merchandise which the Group may purchase from suppliers and/or contract manufacturers. The cost and availability of these products are subject to various economic and political factors and events occurring throughout the world which the Group can neither control nor accurately predict. The prices of certain food products have been subject to high volatility. In the event that the Group is unable to pass on any significant increases in the costs of food products or general merchandise to its customers, its financial performance may be affected.

The Group may be affected by contaminated products and/or general merchandise, complaints and claims from consumers and/or negative publicity

In the event that consumers lose confidence in the safety or quality of certain products due to, for example, adverse publicity in newspapers or consumer reports, consumers may be discouraged from buying such products from the Group's supermarkets, which may lead to lower sales and adversely affect the Group's financial performance. The packaging, marketing and distribution and sale of products, especially food products, entail an inherent risk that a product may contain contaminants and be inadvertently redistributed by our stores. Real or perceived sales of contaminated products by the Group could result in product liability claims, product recalls and a loss of consumer confidence and sales, and may have a material adverse effect on our reputation, sales and operations. Further, depending on the severity of such events, the Group may even be ordered to suspend or cease all or part of its business

operations by the relevant authorities and the results of its operations may consequentially be materially affected.

The Group has no prior track record in the New Business

As the Group does not have a proven track record in carrying out the New Business, there is no assurance that the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs, if any, as well as operating costs arising from the New Business. The New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may be affected by its leases, including by rental increases, failure to procure renewals of existing leases or new leases at strategic locations or termination of leases prior to expiry

Given the economic growth of Singapore, generally, rental costs in Singapore for new or renewed leases may increase. The Group may also be unable to obtain or renew leases on terms and conditions favourable to the Group, or at all. In addition, in the event a landlord is of the opinion that the Group's manner of occupation or its operations are not consistent with the landlord's terms or conditions for use of the premises, the Group may be subject to inspections, required to adapt or curtail its operations, and/or its lease of such premises may be terminated. The termination or non-renewal of the Group's leases or renewal upon less favourable terms may have an adverse effect on its business and financial performance as the Group may have to seek alternative sites for existing supermarket, and there can be no assurance that alternative sites will be available at comparable locations or leased on comparable terms.

The success of the New Business will depend on its ability to secure good locations for its future supermarkets. There is no assurance that the Group will be able to continue to secure good locations to expand its business or have the financial resources to do so, and this may affect its growth and financial performance.

The success of the New Business may be dependent on the Group's ability to achieve substantial cost savings through various business strategies

As profit margins in the retail business tend to be narrow, the Group may strive to reduce costs by increasing productivity and efficiency or increase profits by increasing volume of sales, and developing other similar strategies. If the Group is unable to achieve the cost reductions or increased costs as planned, there may be an adverse effect on its financial performance.

The Group may be subject to disruptions in its supply or distribution networks and store operations

In undertaking the New Business, the Group may source food products and general merchandise from domestic and international suppliers and contract manufacturers. Some of the products may be stored in warehouses and distribution centres, and subsequently delivered directly to the supermarkets or any retail business run by the Group by the suppliers. Various external factors, including political or economic instability and severe weather conditions, including but not limited to natural disasters such as floods, earthquakes or typhoons, in the areas in which the Group has supply or distribution networks or stores, may result in closure of such areas, disruption of the Group's supply or distribution networks and store operations, delivery delays, decreases in the availability or selection of products in its Supermarkets and costs increases. Severe weather conditions and natural disasters may also affect the availability

or cost of certain products. Such disruptions to the Group's supply or distribution network or store operations may adversely affect its business operations and financial performance.

The New Business is exposed to risks associated with power supply breakdowns

Breakdowns in power supply may disrupt business operations of the Group as customers may leave, or be deterred from visiting, the stores. In addition, as a grocery retailer, the Group carries significant amounts of perishable food products as part of inventory, such as chilled meat, frozen food products, dairy products and live seafood, which are stored and displayed in stores. Certain perishable food products require particular and consistent conditions for storage, which are in turn dependent on continuous and unbroken power supply. In the event that the store is subject to a prolonged power breakdown, such perishable food products may be subject to spoilage and the Group may suffer significant losses as a result. There can be no assurance that the Group's operations will not be subject to power supply breakdowns, which may cause disruptions or cessations of the Group's business and adversely impact its financial performance.

Terrorist attacks, armed conflicts and/or outbreaks of COVID-19, avian influenza, H1N1 influenza and/or other communicable diseases, may affect the markets in which we operate or obtain our supplies from

Any outbreak of diseases in livestock or food scares in the region or around the world, for instance, COVID-19, SARS, the avian influenza H5N1 virus, H1N1 influenza, salmonella, porcine respiratory and encephalitis syndrome or the Nipah virus, may lead to a reduction in the consumption of the affected type of meat or food by consumers. In addition, a loss in consumer confidence arising from an outbreak of disease concerning any particular food product may force us to reduce or eliminate the sale of that food product and/or general merchandise.

Further, sources of supply for the affected type of food products may also be reduced or the relevant authorities may ban the import of the affected type of food products and/or general merchandise from particular countries as a result of the outbreak of disease. Such reductions in supply may lead to an increase in the prices of affected food products and/or affected general merchandise which we may not be able to pass on to our customers. Any increase in prices of food products and/or general merchandise may adversely affect our financial performance.

The effects of terrorist attacks or armed conflicts may negatively affect our operations and business or those of our suppliers or customers. Such terrorist attacks or armed conflicts could have an adverse impact on our customers' demand for the products we retail, our supply or distribution networks or our stores, which in turn could have an adverse impact on our business operations and financial performance. Political and economic instability resulting from such terrorist attacks and armed conflicts could also negatively impact our business operations and financial performance.

Other unforeseeable events including but not limited to natural catastrophes, acts of god, epidemics and pandemics may also cause disruptions to the course of business.

The Group may be subject to pilferage or misappropriation of cash or assets or vandalism

In undertaking the New Business, the Group may have stores each retailing a wide selection of products and general merchandise. The Group may adopt various cash management systems and security measures for its operations, but there can be no assurance that the Group will not be susceptible to pilferage or misappropriation of cash or assets or vandalism by third parties or the Group's own employees. In the event that such pilferage or misappropriation or vandalism

occurs, the Group may be subject to financial losses and its reputation and branding may be adversely affected.

The Group is subject to applicable laws and regulations including food safety and/or environmental laws and may be found to contravene applicable licences

The New Business may subject the Group to various applicable laws, regulations, administrative practices and policies governing the grocery retailing industry in the jurisdiction(s) in which the Group operates its supermarkets, including but not limited to, the laws and regulations relating to food safety, handling and storage, hygiene standards, food labelling, and licensing for the sale of food and alcoholic beverages. There is no certainty that the Group will not receive any letters of complaint from landlords and/or authorities regarding allegations relating to noise, obstruction of public areas or walkways, business operations and hygiene. Failure to address and resolve such issues may result in the Group being subject to fines or other penalties, and may affect the Group's ability to renew leases of its supermarkets. Such compliance or liabilities may be costly and may result in disruptions to the business operations and adversely affect the Group's financial performance.

The Group may be involved in legal and other proceedings arising from its operations

The Group may be party to legal proceedings from time to time, including matters involving personal injury and other proceedings arising from its operations in undertaking the New Business. In addition, in the course of its business, it may sell numerous products which are sourced from a large number of suppliers and contract manufacturers and may consequently be involved in legal or other proceedings initiated in relation to a product, for instance, in the event a customer has an adverse reaction to a product sold by the supermarkets owned by the Group. These proceedings involve risk and any unexpected outcomes may have a material adverse impact on the Group's financial results. There is no assurance that the Group will not be required to cease sales of the relevant product or even ordered to suspend or cease all or part of its business operations by the relevant authorities as a result. Although suppliers and contract manufacturers may provide the Group with contractual indemnities relating to product quality, for example, the Group's business operations and financial performance may nevertheless be materially affected.

The Group may face intense competition from other grocery retailers and competitors and electronic commerce may change the competitive landscape of the New Business

In undertaking the New Business, the Group may face intense competition from other grocery retailers such as wet markets and hypermarkets, and other competitors such as convenience stores, petrol kiosk convenience stores and restaurants. Increased competition may result in lower sales and greater operating costs and have an adverse effect on the Group's financial performance. The Group's ability to attract customers will depend largely on a combination of location, quality, price, service, selection and condition of groceries and other retail products. The Group's competitors may successfully attract the Group's customers to their stores by matching or exceeding what the Group's supermarkets offer its customers. The Group may respond by increasing advertising and promotions of its supermarkets, which may increase the Group's costs. Some competitors may be larger than the Group and may have greater supply or distribution networks, brand recognition or financial resources available and may be able to devote greater resources to pricing and promotional programmes. There can be no assurance that the Group will have sufficient resources to respond to competitors' investments in store base, and pricing and promotional programmes.

In addition, in light of the rapid development of electronic commerce, there can be no assurance that the Group's contract manufacturers' and suppliers' current distribution model and its customers' current purchasing methods will not change. The contract manufacturers and

suppliers may change their business model, including by choosing to undertake direct distribution of their products to consumers. Consumers may also choose to shop for groceries and general merchandise online instead of shopping at the Group's physical stores in person. Any material changes in the contract manufacturers' and suppliers' current distribution model or customers' current purchasing methods may adversely affect the Group's business and its financial performance.

The Group's contract manufacturers may breach their obligations to the Group or fail to meet requisite standards

The Group may offer its own products at its supermarkets and stores, produced by selected contract manufacturers approved by the Group and according to its specifications. The Group may adopt quality control measures, but there can be no assurance that all such products produced or manufactured by the contract manufacturers will meet the Group's specifications or other requisite standards imposed by government or regulatory authorities or that there will be no product defects. In such event, the Group's reputation and value of products may diminish, and adversely affect the Group's market share, sales and growth of business.

The Group is reliant on its relationship with its suppliers

The success of the Group's business and growth strategy in undertaking the New Business may depend to a significant extent on its relationship with its suppliers. If it is unable to maintain good relationships with its suppliers, or develop and maintain relationships with new suppliers for new merchandise that would suit its customers, the Group may not be able to secure competitive terms and its cost of sales may increase. There is no assurance that the Group's suppliers will not consolidate their businesses such that they would be in a stronger bargaining position in their contract negotiations with the Group. In the event that the Group cannot maintain a good working relationship with its suppliers on commercially acceptable terms, the Group's costs of sales may increase and its financial condition and results of operations may be adversely affected.

3 THE PROPOSED CHANGE OF NAME

3.1 Background and Rationale

On 16 April 2021, the Company announced the Proposed Change of Name, from "CWX Global Limited" to "CapAllianz Holdings Limited". The Company has welcomed new investors over the last six months with two placement exercises completed, raising new capital for the Group. Further, new Directors had been appointed, rejuvenating the Board. Going forward, the Group will focus more on investing into new accretive businesses and assets, with a view to diversify its income and cash flow streams, thereby adding value to the Group.

The proposed new name of the Company represents the direction to gather capital resources in an alliance, to create value and returns for all Shareholders. The Board believes that the Proposed Change of Name will better represent the Group's new corporate identity and business strategy. The Proposed Change of Name will also allow the public and the Company's partners to better identify with the Company going forward based on its current business plans and direction.

The Proposed Change of Name will not affect (i) the legal status of the Company; (ii) any of the rights and obligations of the Company; and (iii) any of the Shareholders' rights or the Group's daily business operations and financial position.

3.2 Approvals

ACRA had, on 5 April 2021, approved the Company's application for the change of name to "CapAllianz Holdings Limited", and such name has been reserved for a period of 120 days until 3 August 2021, following which the reservation will have to be extended. The Proposed Change of Name is subject to Shareholders' approval by way of a Special Resolution at the EGM.

Upon receipt of approval from Shareholders for the Proposed Change of Name at the EGM, the Company will lodge with ACRA a Notice of Change of Name from "CWX Global Limited" to "CapAllianz Holdings Limited" to effect such change. Upon the receipt of the Certificate of Incorporation on Change of Name of Company from ACRA, the name "CapAllianz Holdings Limited" shall be substituted for "CWX Global Limited", wherever the latter name appears on the Company's Constitution. Apart from the substitution of the Company's name as aforesaid, there will be no other amendments made to the Company's Constitution. The Company will make an announcement when the Proposed Change of Name takes effect.

3.3 Existing Share Certificates

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates in respect of the Shares, which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of the existing share certificates.

4 THE PROPOSED CHANGE OF AUDITORS

4.1 Background

The Company's current Auditors, Crowe, has been the Auditors since FY2017. Crowe was re-appointed as Auditors at the last annual general meeting of the Company held on 30 November 2020 to hold office until the conclusion of the next annual general meeting of the Company.

The Company is proposing to appoint Nexia to replace Crowe as the Auditors with effect from FY2021.

Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the Proposed Change of Auditors is subject to the approval by Shareholders in a general meeting. Upon the approval of Shareholders for the Proposed Change of Auditors at the EGM to be convened, Nexia will hold office until the conclusion of the next annual general meeting of the Company scheduled to be held, when a new resolution will be proposed for the appointment of the Auditors for FY2022.

4.2 Rationale

The Board and the Audit Committee assessed and reviewed the duration of the service provided by Crowe and are of the view that as a matter of good corporate governance, it is appropriate to consider a rotation of Auditors as it would enable the Company to benefit from fresh perspectives and the views of another professional audit firm, thereby enhancing the value of the audit.

The Board, in consultation with the Audit Committee, having considered the needs of the Group and the Company, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended Nexia to replace Crowe as the Auditors ("**Proposed Audit Team**").

In particular, Nexia was selected amongst various other audit firms which the Company has approached, after taking into account, *inter alia*, the adequacy of the resources and experience, the audit partner-in-charge assigned to the audit, the other audit engagements of Nexia, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. Nexia has also confirmed its independence and that it is approved under the Accountants Act (Chapter 2 of Singapore). The audit partner-in-charge assigned to the audit is a public accountant under the Accountants Act (Chapter 2 of Singapore). The Board and the Audit Committee have also considered the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that Nexia will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group. The Company does not expect the Proposed Change of Auditors will affect the quality of the audit to be undertaken and there will be no change in the scope of audit to be undertaken with the Proposed Change of Auditors.

In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.

The Board wishes to highlight that the Proposed Change of Auditors is neither due to any disagreement with Crowe, dismissal of Crowe nor Crowe declining to stand for election at the next annual general meeting of the Company. The Directors wish to express their appreciation for the past services rendered by Crowe.

4.3 Requirements under Rule 712 of the Catalist Rules

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) the outgoing Auditors, Crowe, has confirmed to Nexia, by way of their clearance letter dated 13 April 2021, that they are not aware of any professional reasons why the new Auditors, Nexia, should not accept the appointment as Auditors;
- (b) the Company has confirmed that there were no disagreements with the outgoing Auditors, Crowe, on accounting treatments within the last twelve (12) months up to the date of their resignation on 11 May 2021;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the specific reasons for the Proposed Change of Auditors are set out in Section 4.2 of this Circular above. The Proposed Change of Auditors is neither due to any disagreement with Crowe, the dismissal of Crowe, nor Crowe declining to stand for election at the next annual general meeting of the Company; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia as its new Auditors.

4.4 Requirements under Rule 715 of the Catalist Rules

In compliance with Rule 715(1) of the Catalist Rules, following Shareholders' approval of the Proposed Change of Auditors, Nexia will become the Auditors and the auditors of all the Singapore-incorporated subsidiaries of the Company. The Company does not have any significant Singapore-incorporated associated companies.

With reference to Rule 715(2) of the Catalist Rules, the Company does not have any significant foreign-incorporated subsidiaries and associated companies.

4.5 Information on Nexia

Nexia is associated with Smith & Williamson in the United Kingdom, and both Nexia and Smith & Williamson are independent member firms of Nexia International network. Nexia International is a leading global network of independent accounting and consulting firms with a worldwide turnover in excess of USD4.5 billion, with substantial representation in the major financial centres of the world, which are supported by over 32,000 professional staff and over 727 offices in more than 122 countries globally. Smith & Williamson is a leading, independently owned, accounting, financial advisory and investment management group with over 1,800 employees in the United Kingdom with its headquarters in London. As part of the top ten largest firms of accountants in the United Kingdom, it has 12 principal offices in the United Kingdom, Ireland and Jersey. Its services include investment management, accountancy, tax, corporate and financial advisory.

Nexia was established in 1993 by two experienced chartered accountants, namely Henry Tan and Sitoh Yih Pin. Nexia is registered with ACRA and has more than 260 professionals including 19 directors in the Singapore office offering auditing, accounting, advisory and taxation services. Nexia has offices in Singapore, Malaysia, Myanmar and Shanghai, People's Republic of China, and is amongst the top ten largest accounting firms in Singapore. Certain directors of Nexia are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and auditing issues. Nexia is currently the independent auditors to more than 40 Singapore listed companies. In this regard, it has significant experience acting as auditors for companies listed on the SGX-ST.

The engagement director-in-charge will be Ms Chan Siew Ting ("**Ms Chan**"). Ms Chan is a practising member of the Institute of Singapore Chartered Accountants. Ms Chan has over 16 years' experience in public accounting in Singapore. Ms Chan's experience in listed companies covers various industries including trading, service, manufacturing, construction, property development, investment, retail, oil and gas, shipping and water plant industry. Ms Chan has also been involved in initial public offerings as reporting accountants for corporations seeking listing on the SGX-ST.

Ms Chan will be assisted by a team of five to six audit professionals, comprising manager, senior associates and associates, in performing the audit. This includes an Engagement Quality Control Reviewer ("**EQCR**"), who is an experienced director to ensure that the engagement team is providing independent and objective viewpoints on the audit.

Ms Chan had previously been subject to the Practice Monitoring Programme ("**PMP**") review by ACRA and the Company noted that there is no adverse feedback from ACRA on Ms Chan from previous exercises. Other partners of Nexia selected for review in 2018 under the PMP conducted by ACRA have also passed the practice review and have not received a hot review order.

Apart from EQCRs allocated for all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits. Also, other than the firm's internal quality reviews, Nexia also undergoes Nexia International quality reviews and ACRA PMP inspections on a periodic basis.

Further information about Nexia is set out in its corporate website at www.nexiats.com.sg.

4.6 Audit Committee's Confirmation

The Audit Committee adopted the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of potential Auditors – including the audit partner, firm experience, reputation, audit quality indicators and fee consideration.

The Audit Committee has reviewed and deliberated on the Proposed Change of Auditors and after taking into consideration the suitability and independence of Nexia in meeting the audit requirements of the Group, has recommended the Proposed Change of Auditors for approval by the Board. The factors considered by the Audit Committee have been set out in Section 4.2 of this Circular and is in compliance with the requirements of the relevant Catalist Rules.

4.7 ACRA's Consent

On 13 April 2021, Crowe applied to ACRA to seek its consent to resign as Auditors. On 11 May 2021, Crowe received notification from ACRA consenting to the resignation of Crowe as Auditors.

On 20 April 2021, Nexia given its written consent to act as new Auditors.

On 11 May 2021, (i) ACRA consented to the resignation of Crowe as Auditors and fixed Crowe's resignation date on the same day; and (ii) the Company received a notice of resignation from Crowe. Pursuant to Section 205AB(5) of the Companies Act, the resignation of Crowe will take effect on the latest of these dates, (i) on the day on which ACRA notifies Crowe and the Company of ACRA's consent to the resignation, (ii) on the day fixed by ACRA, or (iii) on the day specified by Crowe in the notice of resignation. Accordingly, Crowe's resignation took effect on 11 May 2021.

5 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' of the Company are set out below:

	Number of Shares			Total Interest (%) ⁽¹⁾	Number of Warrants			
	Direct Interest	Deemed Interest	Total Interest		Direct Interest	Deemed Interest	Total Interest	Total Interest (%) ⁽²⁾
Directors								
Lee Chye Cheng Adrian	1,103,000	-	1,103,000	0.02	-	-	-	-
Pang Kee Chai, Jeffrey	24,600,000	-	24,600,000	0.36	2,964,250	-	2,964,250	0.61
Ong Beng Chye	4,968,200	-	4,968,200	0.07	992,050	-	992,050	0.20
Zhao Jian	-	-	-	-	-	-	-	-
Lim Hwee Yong Nana	189,927,844	-	189,927,844	2.77	-	-	-	-
Substantial Shareholders								
UG Technology Group Limited	400,000,000	-	400,000,000	5.82	-	-	-	-
Sakamoto Tatsuo ⁽³⁾	-	400,000,000	400,000,000	5.82	-	-	-	-
Capital Investment Travel(SG) Pte. Ltd.	394,484,111	-	394,484,111	5.74	-	-	-	-
Yin Qingsong ⁽⁴⁾	-	394,484,111	394,484,111	5.74	-	-	-	-

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 6,867,914,879 Shares as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Based on the total number of outstanding warrants of the Company of 487,502,256 as at the Latest Practicable Date.
- (3) Sakamoto Tatsuo is deemed interested in the 400,000,000 Shares held by UG Technology Group Limited by virtue of Section 7 of the Companies Act, as he is the 42% shareholder of UG Technology Group Limited.
- (4) Ying Qingsong is deemed interested in the 394,484,111 Shares held by Capital Investment Travel(SG) Pte. Ltd. by virtue of Section 7 of the Companies Act, as he is the sole shareholder of Capital Investment Travel(SG) Pte. Ltd.

Other than through their respective shareholdings in the Company (if any), none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Transactions.

6 EXTRAORDINARY GENERAL MEETING

The EGM will be held on 3 June 2021 at 10.30 a.m. by way of 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 for the purpose of considering and for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of EGM on pages i to vi of this Circular.

7 ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of Proxies

Due to the current COVID-19 situation, voting at the EGM will be conducted by proxy only. Please refer to the Notice of EGM and the accompanying Proxy Form for further information on the appointment of proxy. A Shareholder should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544, or if submitted electronically, by sending a scanned pdf copy by email to enquiries@cwsglobal.com by not later than 10.30 a.m. on 1 June 2021.

7.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbroker, bank managers, solicitors, accountants, tax advisers or other professional advisers.

8 DIRECTORS' RECOMMENDATION

8.1 Proposed Diversification

The Directors, having considered the terms of and rationale for the Proposed Diversification, after discussion with the management of the Company, are of the view that the Proposed Diversification is in the best interests of the Company and its Shareholders, and they unanimously recommend that Shareholders vote in favour of the Ordinary Resolution 1 with respect to the Proposed Diversification as set out in the Notice of EGM.

8.2 Proposed Change of Name

The Directors, having considered the terms of and rationale for the Proposed Change of Name, after discussion with the management of the Company, are of the view that the Proposed Change of Name is in the best interests of the Company and its Shareholders, and they unanimously recommend that Shareholders vote in favour of the Special Resolution 2 with respect to the Proposed Change of Name as set out in the Notice of EGM.

8.3 Proposed Change of Auditors

Having considered and reviewed, amongst others, the adequacy of the resources, experience and reputation of Nexia, the rationale for and benefits of the Proposed Change of Auditors, the recommendation of the Audit Committee and all the other relevant information as set out in this Circular, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 3 with respect of the Proposed Change of Auditors as set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

9 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 Transactions, 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.

10 DOCUMENTS FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection by Shareholders during normal business hours at the registered address of the Company at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095 from the date of this Circular up to and including the date of the EGM:

- (a) the Joint Venture Agreement;
- (b) the Constitution of the Company;
- (c) the Annual Report of the Company for FY2020;
- (d) the approval from ACRA dated 5 April 2021 in respect of the Company's application for the reservation of the name "CapAllianz Holdings Limited";
- (e) the professional clearance letter in respect of the Company issued by Crowe to Nexia dated 13 April 2021;
- (f) the consent to act as the new Auditors of the Company from Nexia dated 20 April 2021;
- (g) the letter from ACRA dated 11 May 2021 in respect of its consent to the resignation of Crowe; and
- (h) the notice of resignation from Crowe dated 11 May 2021 in respect of its resignation as Auditors.

Yours faithfully

For and on behalf of the Board of Directors of
CWX GLOBAL LIMITED

Pang Kee Chai, Jeffrey
Executive Director and Chief Executive Officer

CWX GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as used in the circular to shareholders dated 12 May 2021 issued by CWX Global Limited (“Circular”).

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of CWX Global Limited (the “**Company**”) will be held on 3 June 2021 at 10.30 a.m. by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

AS AN ORDINARY RESOLUTION

RESOLUTION 1: THE PROPOSED DIVERSIFICATION

Resolved that, approval be and is hereby given for:

- (a) the Company’s proposed diversification of the business scope of the Group to include retail supermarket chain and related activities as the New Business; and
- (b) any Director to do all such acts and things as he may consider necessary, desirable or expedient in the interests of the Company for the purpose of giving effect to this resolution, including without limitation to the foregoing, to sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) to give effect to this Resolution.

[See Explanatory Note]

AS A SPECIAL RESOLUTION

RESOLUTION 2: THE PROPOSED CHANGE OF NAME OF THE COMPANY

Resolved that, approval be and is hereby given for:

- (a) the name of the Company to be changed to “CapAllianz Holdings Limited” and that the name of “CWX Global Limited” be substituted for “CapAllianz Holdings Limited” wherever the latter name appears in the Company’s Constitution; and
- (b) any Director to do all such acts and things as he may consider necessary, desirable or expedient in the interests of the Company for the purpose of giving effect to this resolution, including without limitation to the foregoing, to sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) to give effect to this Resolution.

AS AN ORDINARY RESOLUTION

RESOLUTION 3: THE PROPOSED CHANGE OF AUDITORS OF THE COMPANY

Resolved that, approval be and is hereby given for:

- (a) Nexia TS Public Accounting Corporation, having consented to act, be and are hereby appointed as auditors of the Company in place of Crowe Horwath First Trust LLP to hold office until the conclusion of the next annual general meeting at such remuneration and on such terms to be agreed between the Company and Nexia TS Public Accounting Corporation; and

- (b) for any Director to do all such acts and things as he may consider necessary, desirable or expedient in the interests of the Company for the purpose of giving effect to this resolution, including without limitation to the foregoing, to sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) to give effect to this Resolution.

By Order of the Board

Pang Kee Chai, Jeffrey
Executive Director and Chief Executive Officer
12 May 2021

Explanatory Note:

As defined in the Circular, the New Business includes (i) the ownership, operation and management of supermarkets and department stores retailing food (including wet and dry foods) and beverages, general merchandise such as household products and toiletries, stationery, electrical appliances, cosmetics, apparel and footwear (the “**Products**”), including physical stores and web-stores on online platforms; (ii) the sale, distribution and delivery of the Products to other businesses and consumers; (iii) ownership, acquisition, operation and maintenance of factories that manufacture the Products, and warehouses involved in the storage and distribution of the Products; and (iv) development, ownership and acquisition of technology related to the above, such as web-based mobile applications for ordering of Products by the public and inventory system to replenish the Products as well as other related businesses.

Notes:

No Physical Attendance at the EGM

1. Due to the current COVID-19 situation in Singapore, shareholders of the Company ("**Shareholders**") will NOT be able to attend the EGM to be held on Thursday, 3 June 2021 at 10.30 a.m. in person. **Any Shareholder seeking to attend the EGM physically in person will be turned away.**

Documents for the EGM

2. Printed copies of this notice of EGM (the "**Notice of EGM**") and the accompanying proxy form for the EGM, as well as the Company's circular to Shareholders dated 12 May 2021 ("**Circular**") will not be sent to Shareholders. Instead, this Notice of EGM and the accompanying proxy form for the EGM, as well as the Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL <http://cwxglobal.listedcompany.com/home.html> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Alternative Arrangements for Participation in the EGM

3. The Company has made the following alternative arrangements for Shareholders to participate in the EGM:
 - (a) observing or listening to the proceedings of the EGM contemporaneously via a "live" audio-visual webcast of the EGM ("**LIVE WEBCAST**") or a "live" audio-only stream (via telephone) of the EGM ("**LIVE AUDIO FEED**"), respectively;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the EGM.
4. Persons who hold the shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore), including CPF and SRS investors, and who wish to participate in the EGM by:
 - (a) observing or listening to the proceedings of the EGM contemporaneously via LIVE WEBCAST or LIVE AUDIO FEED, respectively;
 - (b) submitting questions in advance of the EGM; and/or
 - (c) voting on their behalf, by appointing the Chairman of the Meeting as proxy at the EGM,

should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares of the Company as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

Pre-registration Process for LIVE WEBCAST or LIVE AUDIO FEED

5. All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate at the EGM by observing or listening to the proceedings of the EGM by accessing the LIVE WEBCAST (via their smart phones, tablets or laptops/computers) or LIVE AUDIO FEED (via telephone). To do so, Shareholders are required to pre-register their participation at the EGM at the URL <https://globalmeeting.bigbangdesign.co/cwxglobal/> by 10.30 a.m. on 31 May 2021 (being not less than 72 hours before the time appointed for holding the EGM) ("**Registration Deadline**") for verification of their status as Shareholders (or the corporate representatives of such Shareholders).
6. Upon successful verification, each such authenticated Shareholder or its corporate representative will receive an email by 10.30 a.m, on 2 June 2021 which will contain instructions to access the LIVE WEBCAST to observe the proceedings of the EGM, as well as a telephone number to access the LIVE AUDIO FEED to listen to the proceedings of the EGM.

7. Shareholders or their corporate representatives must not forward the email to other persons who are not Shareholders and who are not entitled to participate at the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST or LIVE AUDIO FEED.
8. Shareholders or their corporate representatives who have pre-registered by the Registration Deadline but do not receive an email by 10.30 a.m. on 2 June 2021 may contact the Company via email at enquiries@cwsglobal.com.

Voting by Proxy

9. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO FEED and can only vote with their Proxy Forms which are required to be submitted in accordance with the following paragraphs.**
10. A Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) must submit his/her/its Proxy Form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form for the EGM may be accessed on the Company's website at the URL <http://cwsglobal.listedcompany.com/home.html> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
11. Where a Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
12. The Chairman of the Meeting, as proxy, need not be a member of the Company.
13. CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 21 May 2021 (at least seven working days before the EGM).
14. The duly executed instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@cwsglobal.com,

in either case by 10.30 a.m. on 1 June 2021 (being not less than 48 hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

A Shareholder 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

15. The Company will treat any valid Proxy Form appointing other person(s) as proxy(ies) as a valid Proxy Form appointing the Chairman of the Meeting as the Shareholder's proxy to attend, speak and vote at the EGM.
16. Submission by a Shareholder of a valid Proxy Form appointing the Chairman of the Meeting as proxy at least 48 hours before the time appointed for holding the EGM will supersede any previous Proxy Form appointing a proxy(ies) submitted by that Shareholder.

Submission of Questions prior to the EGM

17. **Shareholders will NOT be able to ask questions during the EGM via LIVE WEBCAST or LIVE AUDIO FEED, and therefore it is important for Shareholders to submit their questions in advance of the EGM.**
18. Shareholders may submit any questions related to the resolutions to be tabled at the EGM by email to enquiries@cwsglobal.com by the Registration Deadline.
19. The Company will endeavour to address the substantial and relevant questions received from Shareholders relating to the agenda of the EGM prior to the EGM by publishing the responses to these questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://cwsglobal.listedcompany.com/home.html>. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, the Company will address them during the EGM through the LIVE WEBCAST and LIVE AUDIO FEED. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.
20. The Company shall only address substantial and relevant questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the EGM (together with the responses to the substantial and relevant questions received from Shareholders, if such questions are addressed by the Company during the EGM) on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website within one month after the date of the EGM.

Important Reminder: In view of the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> for updates on the status of the EGM. Shareholders are also strongly encouraged to submit completed Proxy Forms electronically via email.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via LIVE WEBCAST or LIVE AUDIO FEED, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, 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 proxy forms appointing the Chairman of the Meeting as proxy 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) processing of the registration for purpose of granting access to members of the Company (or their corporate representatives in the case of members of the Company which are legal entities) to the LIVE WEBCAST or LIVE AUDIO FEED to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members of the Company received before the EGM and if necessary, following up with the relevant members of the Company in relation to such questions; and
- (iv) 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.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements made, reports contained or opinions expressed in this notice.

The contact person for the Sponsor is Ms Goh Mei Xian, Associate Director, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

CWX GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

**PROXY FORM
EXTRAORDINARY GENERAL
MEETING**

IMPORTANT:

1. The Extraordinary General Meeting (“EGM” or “Meeting”) 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. Printed copies of the Company’s Notice of EGM dated 12 May 2021 (“Notice”) and this accompanying proxy form will not be sent to members. Instead, the Notice and this accompanying proxy form will be sent to members by electronic means via publication on the Company’s website at the URL <http://cwxglobal.listedcompany.com/home.html> and on the SGXNet at the URL <https://www.sqx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions related to the resolutions to be tabled at the EGM, prior to, or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice.
3. A member (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
4. For investors who have used their CPF and SRS monies to buy shares (CPF and SRS Investors), 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 them. CPF and SRS Investors who hold shares through CPF Agent Banks and SRS Operators and who wish to appoint the Chairman of the Meeting as proxy should contact their respective CPF Agent Banks and SRS Operators to submit their votes by 21 May 2021 (at least seven working days before the EGM).
5. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member’s proxy to attend, speak and vote on his/her/its behalf at the EGM.

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

being a member/members of CWX GLOBAL LIMITED (the “Company”), hereby appoint: the Chairman of the Meeting as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on Thursday, 3 June 2021 at 10.30 a.m. (Singapore time) and at any adjournment thereof. *I/We direct the Chairman of the Meeting as *my/our proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the Meeting as indicated below.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes “For” or “Against” a resolution, please indicate with an “X” in the “For” or “Against” box provided. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with an “X” in the “Abstain” box provided. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to abstain from voting in the “Abstain” box provided. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.**)

* Delete as appropriate

	For	Against	Abstain
Ordinary Resolution To approve the Proposed Diversification			
Special Resolution To approve the Proposed Change of Name of the Company			
Ordinary Resolution To approve the Proposed Change of Auditors of the Company			

Dated this _____ day of _____ 2021

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

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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 (Chapter 289) of Singapore), 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 (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) must submit his/her/its proxy form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the Meeting as proxy, such member must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. The duly completed and executed proxy form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@cxwglobal.com,

in either case by 10.30 a.m. on 1 June 2021 (being not less than 48 hours before the time appointed for holding the EGM) and in default the proxy form shall not be treated as valid.

A member who wishes to submit an instrument of proxy 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

4. 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 true copy thereof must be lodged with the instrument.
5. A corporation which is a member of the Company 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, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
6. 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 such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

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