CIRCULAR DATED 14 NOVEMBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

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

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

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003719Z)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RATIFICATION OF THE ACQUISITION OF 23 FREEHOLD COMMERCIAL STRATA-TITLED LOTS COMPRISING 43 UNITS IN THONG TECK BUILDING AT 15 SCOTTS ROAD THROUGH THE SHARE ACQUISITIONS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 November 2019 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	29 November 2019 at 10.00 a.m.
Place of Extraordinary General Meeting	:	York Hotel, 21 Mount Elizabeth, Singapore 228516

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The following definitions apply throughout in this Circular except where the context otherwise requires:-

"Act" or "Companies Act"	:	Companies Act (Chapter 50) of Singapore, as amended, varied or supplemented from time to time
"Acquisition"	:	The acquisition of the Properties through the Share Acquisitions
"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
"Board" or "Board of Directors"	:	The board of Directors of the Company as at the date of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 14 November 2019
"Company"	:	Top Global Limited
"Consideration"	:	The aggregate purchase price of S$170 million paid by the Purchaser to the Vendor for the Share Acquisitions pursuant to the SPAs
"CPF"	:	The Central Provident Fund
"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 at York Hotel, 21 Mount Elizabeth, Singapore 228516 on 29 November 2019 at 10.00 a.m.
"EPS"	:	Earnings per Share
"FY"	:	Financial year ended 31 December
"Group"	:	The Company and its Subsidiaries, collectively, as at the date of this Circular

"Independent Valuer"	:	Savills Valuation and Professional Services (S) Pte Ltd, the independent valuer appointed by the Purchaser to conduct a valuation on the Properties
"Latest Practicable Date"	:	7 November 2019, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of SGX-ST, as amended or modified from time to time
"LSR"	:	Low Si Ren, Kenneth
"Notice of EGM"	:	The notice of the EGM which is set out on page 19 of this Circular
"NTA"	:	Net tangible assets
"Properties"	:	The 23 freehold commercial strata-titled lots comprising 43 units in the building located at 15 Scotts Road, Thong Teck Building, Singapore 228218
"Purchaser"	:	Top Automation Pte. Ltd., a wholly-owned subsidiary of the Company
"Register of Members"	:	Register of members of the Company
"SFA" or "Securities and Futures Act"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members, or where the registered holder is the CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Shares
"Share Acquisitions"	:	The acquisition of all the issued and paid-up shares in the share capital of the Target Companies by the Purchaser from the Vendor pursuant to the SPAs
"Shares"	:	Ordinary shares in the capital of the Company, and each a "**Share**"
"SPAs"	:	The six (6) share sale and purchase agreements dated 17 July 2019 and entered into between the Vendor and the Purchaser in relation to the Share Acquisitions
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares in the Company
"Target Companies"	:	15 Scotts 01 Pte. Ltd., 15 Scotts 02 Pte. Ltd., 15 Scotts 3F Pte. Ltd., Alpeg Investment Pte Ltd, Kingscrest Investment Pte Ltd and Pegal Investment Pte. Ltd., each a "**Target Company**"

"Valuation Report"	:	The valuation report dated 31 July 2019 prepared by the Independent Valuer in relation to the Properties
"Vendor"	:	Scotts Icon Pte. Ltd. (Company registration no. 201841743G), a company incorporated in Singapore
"Waiver" or "Waivers"	:	Has the meaning ascribed to it in section 8.1 of this Circular
"Waiver Application"	:	Has the meaning ascribed to it in section 8.1 of this Circular

Currency, Units and Others

"%" or "percent"	:	Percentage or per centum
"S$" or "SGD"	:	Singapore Dollars, the lawful currency of Singapore

***Depositors*.** 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.

***Treasury share*.** The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

***Subsidiaries and related corporations*.** The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

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

Statutes. 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 Securities and Futures Act, the Companies Act, the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

***Rounding*.** Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003719Z)

Directors

Mdm. Oei Siu Hoa @ Sukmawati Widjaja (Executive Chairman)
Mr. Hano Maeloa (Chief Executive Officer and Executive Director)
Ms. Jennifer Chang Shyre Gwo (Chief Operating Officer and Executive Director)
Ms. Mimi Yuliana Maeloa (Non-Executive Director)
Mr. Yeo Chin Tuan Daniel (Non-Executive, Lead Independent Director)
Dr. Lam Lee G (Non-Executive, Independent Director)

Registered Office:

302 Orchard Road
#18-02 Tong Building
Singapore 238862

Date: 14 November 2019

To: The Shareholders of the Company

Dear Sir/Madam

THE PROPOSED RATIFICATION OF THE ACQUISITION

1. INTRODUCTION

1.1. Overview of the Acquisition

On 2 September 2019, the Company announced that its wholly-owned subsidiary, Top Automation Pte. Ltd. (as the Purchaser), had on 30 August 2019 exercised its rights in the SPAs to acquire the Properties from the Vendor through the Share Acquisitions.

Following the completion of the Share Acquisitions, the Target Companies have become indirect wholly-owned subsidiaries of the Company.

1.2. Ratification Required and Extraordinary General Meeting

As announced on 2 September 2019, the Acquisition would be considered a "major transaction" under Rule 1014 of the Listing Manual pursuant to the Waiver granted by the SGX-ST subject to certain conditions. Accordingly, the Acquisitions is subject to and conditional upon approval of the Shareholders.

The Company applied for a waiver from the requirement under Rule 1014(2) of the Listing Manual for the Company to seek prior approval of its Shareholders for the Acquisition. On 30 August 2019, the Company received the Waiver from the SGX that the Company may instead seek the approval of its Shareholders for the Acquisition by way of ratification subject to certain conditions.

Further details of the Waivers are set out in paragraph 8 of this Circular.

Notwithstanding the completion of the Acquisition, the Company is therefore convening an EGM to be held on 29 November 2019 at 10.00 a.m. at York Hotel, 21 Mount Elizabeth, Singapore 228516 to seek the Shareholders' approval for the proposed ratification of the Acquisition.

1.3. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Acquisition and to seek Shareholders' ratification for the Acquisition at the EGM.

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

2. THE PROPOSED RATIFICATION OF THE ACQUISITION

2.1. Information on the Vendor

The Vendor is a private limited company incorporated in Singapore on 12 December 2018. The Vendor is principally engaged in investment holding.

The Vendor is wholly owned by Platform Capital Asia (Singapore) Pte. Ltd., which is in turn wholly owned by LSR. LSR is also the sole director of both the Vendor and Platform Capital Asia (Singapore) Pte. Ltd.

The Vendor was introduced to the Company by an acquaintance ("Introducer") of one of the Directors.

None of the Vendor, Introducer and/or the Target Companies are related to the Directors, the Substantial Shareholders or their respective Associates. None of the directors and/or substantial shareholders of the Vendor and/or the Target Companies are related to the Directors, the Substantial Shareholders or their respective Associates.

2.2. Information on the Target Companies

The Target Companies comprise six (6) companies namely, 15 Scotts 01 Pte. Ltd., 15 Scotts 02 Pte. Ltd., 15 Scotts 3F Pte. Ltd., Alpeg Investment Pte Ltd, Kingscrest Investment Pte Ltd and Pegal Investment Pte. Ltd., which have become indirect wholly-owned subsidiaries of the Company.

Immediately prior to the completion of the Share Acquisitions, the Vendor is the sole shareholder of the Target Companies.

The Target Companies are in the business of property investment. As at the Latest Practicable Date, the investment properties owned by the Target Companies comprise the Properties only and the Target Companies does not own any other properties other than the Properties. By acquiring the Target Companies, the Group is indirectly acquiring the Properties. Please refer to section 2.3 below and Appendix A to this Circular for further details of the Properties.

The issued and paid-up share capital of the respective Target Companies as at the Latest Practicable Date is set out in the table below.

Subsidiary	Issued and paid-up share capital As at the Latest Practicable Date
15 Scotts 01 Pte. Ltd. (incorporated on 23 June 2008)	S$1.00 comprising 1 ordinary share
15 Scotts 02 Pte. Ltd. (incorporated on 18 April 1994)	S$2.00 comprising 2 ordinary shares
15 Scotts 3F Pte. Ltd. (incorporated on 16 January 1997)	S$100,000 comprising 100,000 ordinary shares
Alpeg Investment Pte Ltd (incorporated on 29 September 1984)	S$300,000 comprising 300,000 ordinary shares
Kingscrest Investment Pte Ltd (incorporated on 21 May 1983)	S$3,000,000 comprising 3,000,000 ordinary shares
Pegal Investment Pte. Ltd. (incorporated on12 October 2006)	S$100,000 comprising 100,000 ordinary shares

Based on the unaudited management accounts of the Target Companies for the six months ended 30 June 2019 ("**HY 2019**"), the aggregate unaudited profit before tax attributable to the Target Companies for HY2019 is approximately S$517,000 which is mainly due to rental income less operating expenditures.

Based on the unaudited financial statements of the Target Companies for FY2018, the aggregate book value of the Properties and the aggregate NTA of the Target Companies as at 31 December 2018 were S$122 million and S$121.4 million, respectively.

A breakdown of the book value of the Properties and NTA of each Target Company is set out in the table below.

Subsidiary	Book Value of Properties (S$)	NTA (S$)
15 Scotts 01 Pte. Ltd.	16,835,000	16,749,000
15 Scotts 02 Pte. Ltd.	31,382,362	30,875,930
15 Scotts 3F Pte. Ltd.	14,137,500	14,152,782
Alpeg Investment Pte Ltd	29,737,500	29,743,847
Kingscrest Investment Pte Ltd	27,300,000	27,254,764
Pegal Investment Pte. Ltd.	2,600,000	2,590,160

2.3. Information on the Properties

The Properties comprises 4 retail and 39 office units in Thong Teck Building, which is located at 15 Scotts Road Singapore 228218 and was built in the mid-1970s and upgraded in 2014 (the "**Building**"). The Building consists of 100 units and is located at the fringe of the Orchard Road shopping, entertainment and hotel belt and is approximately 350 metres from the Orchard MRT Station. Other prominent developments within the vicinity of the Properties include, among others, Far East Plaza, Goodwod Park Hotel, and Tang Plaza.

The Properties have a net lettable area of approximately 57,000 square feet and collectively represents approximately 54% of the Management Corporation Strata Title share value in respect of the Building as at 31 July 2019.

As at the Latest Practicable Date, 15 of the units are leased out to unrelated third parties with an aggregate monthly rental of S$165,000 (rounded to the nearest thousand dollars).

A summary of the ownership structure of the Properties are as follows:

Entity	Unit No.	Type of business
15 Scotts 01 Pte. Ltd.	#01-01/02/03/04	Retail
15 Scotts 02 Pte. Ltd.	#02-01/06/07/08/10/11/12	Education centre
15 Scotts 3F Pte. Ltd.	#03-03/04/05/06/07/08	Office
Alpeg Investment Pte Ltd	#06-00/02/03/04/05/06/07/08/09/10/11/12/13	Office
Kingscrest Investment Pte Ltd	#07-01/02/03/04/05/06/07/08/09/10/11/12	Office
Pegal Investment Pte. Ltd.	#08-04	Office

Further details of the Properties are set out in Appendix A to this Circular.

2.4. Key Financial Information of the Target Companies

Based on the unaudited accounts of the Target Companies for the financial year ended 31 December 2018, a summary of the key financial information of the Target Companies is as follows:

	15 Scotts 01 Pte. Ltd.	15 Scotts 02 Pte. Ltd.	15 Scotts 3F Pte. Ltd.	Alpeg Investment Pte Ltd	Kingscrest Investment Pte Ltd	Pegal Investment Pte. Ltd.
FY2018						
Revenue	584,032	49,320	–	2,400	308,246	88,116
Profit before tax[1]	11,690,115	19,498,069	2,717,345	8,081,548	6,766,683	1,284,958
Profit after tax[2]	11,332,975	18,813,697	2,512,345	7,631,548	6,288,683	1,264,958
Profit before tax (adjusted)[3]	400,225	(324,603)	(116,888)	(237,637)	86,578	58,179
Profit after tax (adjusted)[4]	371,085	(423,976)	(116,888)	(237,637)	86,578	58,179
As at 31 December 2018						
Non-current assets	16,835,000	31,382,362	14,137,500	29,737,500	27,300,000	2,600,000
Current assets	106,833	122,463	25,355	18,165	50,286	20,900
Total assets	16,941,833	31,504,825	14,162,855	29,755,665	27,350,286	2,620,900
Current liabilities	192,833	628,894	10,073	11,818	95,522	30,740
Non-current liabilities	–	–	–	–	–	–
Total liabilities	192,833	628,894	10,073	11,818	95,522	30,740
Shareholders' equity	16,749,000	30,875,931	14,152,782	29,743,847	27,254,764	2,590,160

Notes:

(1) Profit before tax consists of the following one-off items:

	15 Scotts 01 Pte. Ltd.	15 Scotts 02 Pte. Ltd.	15 Scotts 3F Pte. Ltd.	Alpeg Investment Pte Ltd	Kingscrest Investment Pte Ltd	Pegal Investment Pte. Ltd.
Other income from waiver of shareholder loan	(12,089,890)	(21,322,672)	(3,634,233)	(9,519,185)	(7,880,104)	(1,426,778)
Donations Expense	800,000	1,500,000	800,000	1,200,000	1,200,000	200,000

(2) Profit after tax consists of the following one-off items:

	15 Scotts 01 Pte. Ltd.	15 Scotts 02 Pte. Ltd.	15 Scotts 3F Pte. Ltd.	Alpeg Investment Pte Ltd	Kingscrest Investment Pte Ltd	Pegal Investment Pte. Ltd.
Other income from waiver of shareholder loan	(12,089,890)	(21,322,672)	(3,634,233)	(9,519,185)	(7,880,104)	(1,426,778)
Donations Expense	800,000	1,500,000	800,000	1,200,000	1,200,000	200,000
Deferred tax asset written off	328,000	585,000	205,000	450,000	478,000	20,000

(3) Profit before tax was adjusted to exclude the one-off items as set out in note 1 to paragraph 2.4 above.

(4) Profit after tax was adjusted to exclude one-off items as set out in note 2 to paragraph 2.4 above.

3. PRINCIPAL TERMS OF THE SHARE ACQUISITIONS

3.1. Shares of the Target Companies

The Share Acquisitions involved the purchase of all the issued and paid-up shares in the share capital of the Target Companies, free from all encumbrances and together with all rights attached to them as at the completion of the Share Acquisitions or subsequently becoming attached to them.

3.2. Consideration

Under the SPA, the Consideration of S$170 million for the Share Acquisitions shall be paid in full in cash by the Purchaser to the Vendor on completion of the Share Acquisitions. The Purchaser initially paid a sum of S$36 million to the Vendor as a deposit which was subsequently applied towards the satisfaction of part of the Consideration on completion of the Share Acquisitions. On completion of the Share Acquisitions, the Purchaser fully satisfied the balance Consideration of S$134 million by paying the said sum directly to United Overseas Bank Limited to redeem the full bank loan secured by way of mortgage over the Properties ("**Redemption**").

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor and on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the Valuation.

The Consideration was funded through a combination of bank financing obtained and internal cash resources of the Company in the following proportions: 75% of the Consideration was funded by bank financing and the balance 25% of the Consideration was funded by internal cash resources of the Company.

In order for the Properties to be transferred free of encumbrances, the Purchaser provided an additional advance of S$1.871 million to the Vendor, repayable on demand ("**Advance**"). The Advance does not form part of the Consideration. On completion of the Share Acquisitions, the Advance was also paid directly to the United Overseas Bank Limited for the purposes of the Redemption and therefore, the Advance was not offset against the Consideration. As at the Latest Practicable date, the full amount of the Advance remains unpaid and outstanding. The Company will engage the Vendor for repayment of the Advance and thereafter, will properly assess the situation and consider the options available to the Company to recover the outstanding Advance accordingly.

3.3. Completion

There were no conditions precedent attached to the Share Acquisitions. The Share Acquisitions were completed on 30 August 2019. The clean title to the Properties was transferred to the Group on the completion of the Share Acquisitions free from all encumbrances.

4. VALUATION

4.1. Valuation of the Properties

In connection with the Acquisition, the Purchaser had commissioned the Independent Valuer to conduct a valuation on the Properties. Based on the Valuation Report, the aggregate market value of the Properties as at 31 July 2019 is S$180 million, as assessed on an As-Is basis, subject to vacant possession and free from all encumbrances ("**Valuation**").

4.2. Summary of Valuation Report

As set out in the Valuation Report, the Properties were assessed by the Independent Valuer on an As-Is basis using the direct comparison method and the income capitalisation value method. Each method was used as a check against the other.

The Independent Valuer inspected the Properties on 22 July 2019. The Properties units were in good condition as at the date of the Independent Valuer's inspection. However, the Independent Valuer did not inspect unexposed or inaccessible portions of the Building and cannot therefore state that these are free from rot, infestation or hazardous material. The Independent Valuer has assumed that the Building complies with all relevant statutory requirements in respect of health, building and fire safety regulations.

The valuation conducted by the Independent Valuer was according to the Singapore Institute of Surveyors and Valuers guidelines which supports the definition of market value as follows: "market value is the estimated amount for which a property should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Under the direct comparison method, a comparison is made with recent sales of comparable properties in the subject or comparable vicinities and adjustments are made for differences in location, size, tenure, design and layout, standard of building services and facilities provided, age/condition, date of sale, etc. before arriving at the value of the Properties.

As the Properties are income generating, the Independent Valuer adopted the income capitalisation method whereby the estimated annual net rental income of the Properties after deducting all necessary outgoings and expenses is capitalised at an appropriate rate of return to arrive at the market value. The adopted yield reflects the nature of the Properties, location, tenure, financial performance of the Properties, risk/quality of investment together with the prevailing property market condition. References had also been made to the Independent Valuer's analysis of yields in recent sale transactions/asking prices/reporting of similar/comparable properties in REITs valuation in comparable localities.

As the subject units are strata sub-divided, and there is available sales evidences in the market, the Independent Valuer has put more weightage in the direct comparison method to derive at the Valuation.

5. MANAGEMENT OF THE COMPANY POST-COMPLETION.

There is no change in the composition of the Board and key management of the Company following completion of the Acquisition.

6. RATIONALE FOR THE ACQUISITION

The Group is presently engaged in the business of property investment and development. The Acquisition is in line with the Group's strategy to seek new investment opportunities that will broaden the Group's asset and earning bases, as well as to provide the Group with an alternative source of recurring income and earnings.

Based on the Valuation Report, the Properties are valued at S$10 million in excess of the Consideration. The difference of the aggregate book value of the Properties and aggregate net tangible assets of the Target Companies as at 31 December 2018 is S$0.6 million. The Acquisition represents a rare opportunity for the Group to acquire the Properties at attractive prices.

Furthermore, the current rental yield of the Properties is low as compared to the rental yield of other properties within the vicinity of the Properties. At present, only 35% of the total number of units in the Properties are being rented out. Given that the Properties are situated at the fringe of a prime locale with many shopping, entertainment and hotel options nearby, the Group believes that there is a potential to increase the rental yield, which will generate increased revenue and returns for the Group.

Taking into account the above factors, the Directors believe that the Acquisition provided an excellent and timely opportunity for the efficient deployment of the Group's financial resources in order to achieve better returns for the Company's shareholders and enhance Shareholders' value in the long term.

7. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures of the Acquisition as computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as this is not a disposal.
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits	31%(1)
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	327%(2)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the consideration was paid fully in cash.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company.

Notes:

(1) Computed based on (i) the Group's unaudited net profits before tax for the six months ended 30 June 2019 of approximately S$1,692,000; and (ii) the corresponding 6 months aggregated unaudited profit before tax attributable to the Target Companies of approximately S$517,000.

(2) The relative figure for Rule 1006(c) was computed based on (i) the market capitalisation of the Company of approximately S$52,064,000 (which was determined by multiplying 312,381,099 issued shares (excluding treasury shares) of the Company by the weighted average of S$0.162 per share transacted as at 29 August 2019), being the last active market day with trades done preceding the exercise date of the SPAs; and (ii) the Consideration paid to the Vendor of S$170,000,000.

As the relative figure computed on the base set out in Rule 1006(c) exceeds 100% and the Acquisition will not result in a change of control of the Company, the Acquisition would have been treated as a "very substantial acquisition" under Rule 1015(1)(a) of the Listing Manual, to which the requirements of Rule 1015 of the Listing Manual would apply in respect of the Acquisition. Accordingly, the Acquisition is subject to and conditional upon Shareholders' approval at a general meeting to be convened.

8. WAIVER APPLICATION AND GRANT OF WAIVER

8.1. Waiver Application

The Company had on 21 August 2019 made an application (the "**Waiver Application**") to the SGX-ST seeking:

(a) a waiver from the SGX-ST from complying with Rule 1015 of the Listing Manual in relation to the Acquisition and accordingly, that the Acquisition should instead be regarded as a major transaction under Rule 1014 of the Listing Manual; and

(b) a waiver from the SGX-ST from complying with Rule 1014(2) of the Listing Manual which requires the prior approval of the Company's Shareholders in relation to the Acquisition, with the Company instead seeking the approval of the Shareholders by way of ratification,

(collective, the "**Waivers**" and each a "**Waiver**").

8.2. Grounds for the Waivers

In support of the Waiver Application, the Company relied on the following grounds:

(a) that the Acquisition is part of the ordinary course of business of the Group's business of property investment and development and the Board is of the view that the Acquisition is in the best interests of the Company;

(b) that the Acquisition presented a rare opportunity to acquire a substantial number of strata units within a building in the prime Orchard Road area at attractive prices;

(c) that current rental yield of the Properties is low and there is potential to increase the rental returns;

(d) that the Purchaser has received support from its bank for the Acquisition as bank loans were obtained for the Acquisition;

(e) that the market capitalization of the Company as computed in section 7 above is low due to low unit trading transactions and the market price of the units of the Company does not reflect the NTA per share of the Company as shown in section 9.1.2;

(f) that Madam Oei Siu Hoa @ Sukmawati Widjaja (who has an aggregated deemed interest of 77.4% of the ordinary shares of the Company through the ordinary shares of the Company held by her son, Mr Hano Maeloa and United Glow Trust reg.) has given an irrevocable undertaking to vote in favour of the Acquisition at the EGM to be convened in the event that the Acquisition is subject to shareholders' approval; and

(g) that the Board is of the opinion that there will be no material change in the risk profile of the Company arising from the Acquisition as bank financing for property developments can be obtained up to a range of 60-70% and the Company is still operating within the gearing ratio range for a property investment and development business.

8.3. Outcome of the Waiver Application

8.3.1. The SGX-ST informed the Company on 30 August 2019 that based on the submissions and representations by the Company in the Waiver Application, it had no objection to the Waiver Application, subject to the following conditions:

(a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(b) the submission of a written undertaking from the Company that it will seek shareholders' ratification on the Acquisition at an EGM within three (3) months from the date of exercise of the SPAs;

(c) the submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;

(d) the submission of written irrevocable undertakings from Madam Sukmawati Widjaja and United Glow Trust reg. to the Company to vote in favour of the Acquisition at the EGM to be convened in the event that the Acquisition is subject to shareholders' approval;

(e) the submission of a written irrevocable undertaking from Madam Sukmawati Widjaja that she will maintain her interest in United Glow Trust reg.;

(f) submission of a written irrevocable undertaking from United Glow Trust reg. to the Company that they will continue to own more than 50% of the issued shares of the Company before and up to the date of the EGM; and

(g) disclosure of the opinion by the Board of Directors that there will be no material change in the risk profile of the Company arising from the Acquisition and the basis of their opinion in the Company's announcement of the Acquisition.

8.3.2. Pursuant to the Waivers granted by the SGX-ST, the Acquisition would be considered a "major transaction" under Rule 1014 of the Listing Manual.

8.3.3. As at the Latest Practicable Date, save for the approval of the Shareholders for the ratification of the Acquisition under section 8.3.1(b) of this Circular, all the above conditions as set out in section 8.3.1 have been satisfied. The Company is seeking the ratification of the Shareholders for the Acquisition at the EGM.

9. FINANCIAL EFFECTS OF THE ACQUISITION

The *pro forma* financial effects of the Acquisition on the Company as set out below are strictly for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the completion of the Acquisition. These illustrative financial effects have been prepared based on the audited consolidated financial statements of the Company for FY2018 and subject to the following key assumptions:

(a) the effect of the Acquisition on the Company's NTA per share in the capital of the Company is based on the assumption that the acquisition had been effected at the end of FY2018; and

(b) the effect of the Acquisition on the Company's EPS for FY2018 is based on the assumption that the Acquisition had been effected at the beginning of FY2018.

9.1.2. **NTA**

As at 31 December 2018	Before the Acquisition	After the Acquisition
NTA (S$'000)	254,442	263,816
Number of Shares ('000) (excluding treasury shares)	321,381	321,381
NTA per Share (cents)	79.17	82.09

9.1.3. **EPS**

	Before the Acquisition	After the Acquisition
Loss after tax attributable to shareholders of the Company for FY2018 (S$'000)	(3,359)	(3,622)(1)
Weighted average number of Shares (excluding treasury shares) ('000)	321,381	321,381
EPS (cents)	(1.05)	(1.13)

Note:

(1) The losses amounting to approximately S$263,000 has been adjusted for one-off income and expense items as follows:

- Income: Waiver of shareholder loans amounting to approximately S$55,873,000.
- Expense: Deferred tax assets written off amounting to approximately S$2,066,000.
- Expense: Donations paid to external parties amounting to approximately S$5,700,000.

9.1.4. **Gearing**

As at 31 December 2018	Before the Acquisition	After the Acquisition
Net (cash) / borrowings(1) (S$'000)	(23,315)	134,725
Total equity (S$'000)	381,733	381,733
Gearing(2) (time)	(0.06)	0.35

Notes:

(1) Net borrowings mean total borrowings less cash and bank balances (including restricted cash in bank). Net cash means cash and bank balances are more than total borrowings.

(2) Gearing refers to the ratio of "Net (cash)/borrowings" to "Total equity".

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct interest		Deemed Interest	
Director	**No. of Shares**	**%**	**No. of Shares**	**%**
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	–	–	248,759,810(1)	77.40(2)
Mr. Hano Maeloa	600,000	0.19	–	–
Ms. Jennifer Chang Shyre Gwo	78,000	0.02	–	–
Ms. Mimi Yuliana Maeloa	–	–	–	–
Mr. Yeo Chin Tuan Daniel	–	–	–	–
Dr. Lam Lee G	–	–	–	–
Substantial Shareholders				
Mdm. Oei Siu Hoa @ Sukmawati Widjaja	–	–	248,759,810(1)	77.40(2)
United Glow Trust reg.	248,159,810	77.22	–	–

Notes:

(1) Madam Oei Siu Hoa @ Sukmawati Widjaja has a deemed interest in 600,000 ordinary shares of the Company held by her son, Mr Hano Maeloa and a deemed interest in 248,159,810 ordinary shares of the Company held by United Glow Trust reg.

(2) Computed based on 321,381,099 issued shares (excluding treasury shares) in the share capital of the Company.

None of the Directors, Substantial Shareholders or their respective Associates has any interest, whether direct or indirect, in the Acquisition (other than through their shareholdings (if any) in the Company).

11. SERVICE CONTRACT

No person was or is proposed to be appointed as a director of the Company in connection with the Acquisition. Accordingly, no service contract was or is proposed to be entered into between the Company and any such person.

12. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, amongst others, the terms and/or rationale of the Acquisition and all other relevant facts set out in this Circular, the Directors are of the opinion that the Acquisition is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour thereof.

13. IRREVOCABLE UNDERTAKINGS

Madam Oei Siu Hoa @ Sukmawati Widjaja and United Glow Trust reg., who in aggregate have an interest in approximately 77.40% of the total number of issued Shares of the Company as at the Latest Practicable Date, had provided irrevocable undertakings to the Company, *among others*, to vote in favour of the Acquisition at the EGM in respect of all their shareholdings in the Company.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held on 29 November 2019, at 10.00 a.m. at York Hotel, 21 Mount Elizabeth, Singapore 228516, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolution set out in the Notice of EGM.

15. ACTIONS TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the EGM and who wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the proxy form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 302 Orchard Road, #18-02 Tong Building, Singapore 238862, not less than forty eight (48) hours before the time appointed for holding the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in place of his proxy should he subsequently wish to do so. A proxy need not be a member of the Company.

A Depositor with Shares credited to his Securities Account shall not be entitled to attend the EGM and to speak and vote there at or appoint a proxy unless his name appears on the Depository Register maintained by the CDP as at seventy two (72) hours before the time appointed for holding the EGM.

16. CONSENT FROM THE INDEPENDENT VALUER

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion herein of its name in the form and context in which they appear in the Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection.

17. 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 Acquisition, 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.

18. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents will be made available for inspection by Shareholders during normal business hours from 9:00 a.m. to 5:00 p.m. at the Company's registered office at 302 Orchard Road, #18-02 Tong Building, Singapore 238862, for a period of three (3) months from the date of this Circular:

(a) the SPAs;

(b) the Valuation Report;

(c) the consent letter of the Independent Valuer, referred to in Section 16 of this Circular; and

(d) the Irrevocable Undertakings.

Yours faithfully
For and on behalf of the Board of Directors of
TOP GLOBAL LIMITED

Hano Maeloa
Chief Executive Officer and Executive Director
14 November 2019

No.	Unit No.	Use of property	Lot Area (sq m)	Remaining Lease Term	Status of Occupancy (Tenanted or otherwise)	Length of Tenancy Secured
1.	#01-01	Retail	598.0	7 months	Tenanted	2 years
2.	#01-02			7 months	Tenanted	2 years
3.	#01-03			2 months	Tenanted	2 years
4.	#01-04			2 months	Tenanted	2 years
5.	#02-01	Education Centre	2065.0	26 months	Tenanted	3 years
6.	#02-06			26 months	Tenanted	3 years
7.	#02-07			26 months	Tenanted	3 years
8.	#02-08			26 months	Tenanted	3 years
9.	#02-10			26 months	Tenanted	3 years
10.	#02-11			26 months	Tenanted	3 years
11.	#02-12			26 months	Tenanted	3 years
12.	#03-03	Office	536.0	Not Applicable	Vacant	Not Applicable
13.	#03-04			Not Applicable	Vacant	Not Applicable
14.	#03-05			Not Applicable	Vacant	Not Applicable
15.	#03-06			Not Applicable	Vacant	Not Applicable
16.	#03-07			Not Applicable	Vacant	Not Applicable
17.	#03-08			Not Applicable	Vacant	Not Applicable
18.	#06-00	Office	57.0	Not Applicable	Vacant	Not Applicable
19.	#06-02	Office	58.0	Not Applicable	Vacant	Not Applicable
20.	#06-03	Office	109.0	Not Applicable	Vacant	Not Applicable
21.	#06-04	Office	86.0	Not Applicable	Vacant	Not Applicable
22.	#06-05	Office	115.0	Not Applicable	Vacant	Not Applicable
23.	#06-06	Office	57.0	Not Applicable	Vacant	Not Applicable
24.	#06-07	Office	61.0	Not Applicable	Vacant	Not Applicable
25.	#06-08	Office	57.0	Not Applicable	Vacant	Not Applicable
26.	#06-09	Office	114.0	Not Applicable	Vacant	Not Applicable
27.	#06-10	Office	63.0	Not Applicable	Vacant	Not Applicable
28.	#06-11	Office	57.0	Not Applicable	Vacant	Not Applicable
29.	#06-12	Office	117.0	Not Applicable	Vacant	Not Applicable
30.	#06-13	Office	58.0	Not Applicable	Vacant	Not Applicable
31.	#07-01	Office	87.0	Not Applicable	Vacant	Not Applicable
32.	#07-02	Office	138.0	Not Applicable	Vacant	Not Applicable
33.	#07-03	Office	85.0	Not Applicable	Vacant	Not Applicable
34.	#07-04	Office	406.0	Not Applicable	Vacant	Not Applicable
35.	#07-05			Not Applicable	Vacant	Not Applicable
36.	#07-06			Not Applicable	Vacant	Not Applicable
37.	#07-07			Not Applicable	Vacant	Not Applicable
38.	#07-08			Not Applicable	Vacant	Not Applicable
39.	#07-09	Office	231.0	15 months	Tenanted	3 years
40.	#07-10			15 months	Tenanted	3 years
41.	#07-11			15 months	Tenanted	3 years
42.	#07-12	Office	57.0	15 months	Tenanted	3 years
43.	#08-04	Office	86.0	Not Applicable	Vacant	Not Applicable
		Total	**5,298**			

The monthly rental for the above tenanted units of the Properties range from a minimum of S$23,400 to S$90,000.

The weighted average lease expiry (WALE) for the Properties by net lettable area is 0.86 years.

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003719Z)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Top Global Limited (the "**Company**") will be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on 29 November 2019 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular to the Shareholders of the Company dated 14 November 2019 (the "**Circular**").*

ORDINARY RESOLUTION – THE PROPOSED RATIFICATION OF THE ACQUISITION

That:

(1) the Acquisition be and is hereby approved, confirmed and ratified;

(2) the execution by the Purchaser of the SPAs be hereby ratified, confirmed and approved;

(3) the Directors of the Company and each of them be and are/is hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Acquisition; and

(4) all actions taken by the Company and/or the Directors of the Company in connection with, relating to or arising from the Acquisition be and are hereby ratified, confirmed and approved.

BY ORDER OF THE BOARD
TOP GLOBAL LIMITED

Hano Maeloa
Chief Executive Officer and Executive Director
14 November 2019

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act (Chapter 50) (the "**Companies Act**"), a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form (expressed as a percentage of the whole). If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

2. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws.

4. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with the Company's Constitution and Section 179 of the Companies Act.

5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 302 Orchard Road, #18-02 Tong Building, Singapore 238862, not less than forty eight (48) hours before the time appointed for holding the EGM.

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

Personal Data Protection:

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

PROXY FORM

TOP GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198003719Z)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. A Relevant Intermediary (as defined in Section 181 of the Companies Act (Chapter 50)) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Top Global Limited shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have queries regarding their appointment as proxies.

*I/We, _____ (name), *NRIC/Passport/Company Number _____

of _____ (address)

being *a member/members of **TOP GLOBAL LIMITED** (the "**Company**"), hereby appoint:

Name	**NRIC / Passport Number**	**Proportion of Shareholdings (%)**	
		No. of shares	**%**
Address			

*and/or

Name	**NRIC / Passport Number**	**Proportion of Shareholdings (%)**	
		No. of shares	**%**
Address			

or failing which, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be convened at York Hotel, 21 Mount Elizabeth, Singapore 228516 on 29 November 2019 at 10.00 a.m., and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the ordinary resolution to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

* **Delete accordingly**

ORDINARY RESOLUTION	**No. of votes for(1)**	**No. of votes against(1)**
To approve and ratify the Acquisition		

Note:

(1) If you wish to exercise all your votes "For" or "Against", please indicate with a tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019.

Total Number of Shares Held (Note 1)

_____

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), 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. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form (expressed as a percentage of the whole). If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

3. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

4. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and SRS approved nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised or in such manner as appropriate under applicable laws.

6. A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with the Company's Constitution and Section 179 of the Companies Act.

7. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

8. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 302 Orchard Road, #18-02 Tong Building, Singapore 238862, not less than forty eight (48) hours before the time appointed for holding the EGM.

9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote there at unless his name appears on the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM.

10. 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 members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register as at seventy two (72) hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 November 2019.