

CIRCULAR DATED 11 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of AEM Holdings Ltd. (the "Company"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular including any statement made, opinion expressed or report contained in this Circular.



AEM HOLDINGS LTD.

(Incorporated in Singapore)
(Company Registration No. 200006417D)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED BONUS ISSUE OF UP TO 205,383,069 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("BONUS SHARES") ON THE BASIS OF THREE (3) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN)

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 23 April 2018 at 3.30 p.m. |
| Date and time of Extraordinary General Meeting | : | 26 April 2018 at 3.30 p.m.
(or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Serangoon Gardens Country Club
(Casuarina Room), 22 Kensington
Park Road, Singapore 557271 |

CONTENTS

	Page
DEFINITIONS	2
LETTER TO SHAREHOLDERS	4
1. INTRODUCTION	4
2. PROPOSED BONUS ISSUE	4
3. FINANCIAL EFFECTS	6
4. NOTICE OF BOOKS CLOSURE	8
5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	8
6. EXTRAORDINARY GENERAL MEETING	9
7. ACTION TO BE TAKEN BY SHAREHOLDERS	9
8. DIRECTORS' RECOMMENDATION	9
9. DIRECTORS' RESPONSIBILITY STATEMENT	9
10. DOCUMENTS AVAILABLE FOR INSPECTION	9
NOTICE OF EXTRAORDINARY GENERAL MEETING	10
PROXY FORM	

DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Circular:

“2018 AGM”	:	The Annual General Meeting of the Company to be held at Serangoon Gardens Country Club (Casuarina Room), 22 Kensington Park Road, Singapore 557271 on 26 April 2018 at 3.00 p.m.
“Act”	:	Companies Act, Chapter 50 of Singapore, as amended from time to time
“AEM ESOS 2014”	:	AEM Holdings Employee Share Option Scheme 2014 adopted at an extraordinary general meeting of the Company held on 25 April 2014 and as amended from time to time
“AEM PSP 2017”	:	AEM Performance Share Plan 2017 adopted at an extraordinary general meeting of the Company held on 27 April 2017 and as amended from time to time
“Afore Acquisition”	:	the purchase by the Company of 100% of the issued shares in the capital of Afore Oy, as announced via SGXNET on 1 February 2018
“Board”	:	board of directors of the Company for the time being
“Bonus Shares”	:	new Shares to be issued by the Company pursuant to the Proposed Bonus Issue
“Books Closure Date”	:	subject to Shareholders’ approval for the Proposed Bonus Issue being obtained at the EGM, 5.00 p.m. on 22 May 2018 (or such other time and date as may be determined by the Directors), being the time and date, at and on which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining entitlements of Shareholders under the Proposed Bonus Issue
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	this circular to shareholders dated 11 April 2018 in respect of the Proposed Bonus Issue
“Company”	:	AEM Holdings Ltd.
“Directors”	:	directors of the Company for the time being
“EGM”	:	extraordinary general meeting of the Company, notice of which is set out on pages 10 and 11 of this Circular
“EPS”	:	earnings per Share
“FY”	:	financial year ended or ending 31 December

“Group”	:	the Company and its subsidiaries
“Latest Practicable Date”	:	13 March 2018, being the latest practicable date prior to the printing of this Circular
“NTA”	:	net tangible assets
“Proposed Bonus Issue”	:	the proposed bonus issue of up to 205,383,069 new Shares on the basis of three (3) new Shares to be credited as fully paid for every one (1) existing Share held by Shareholders as at Books Closure Date
“Securities Account”	:	the securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	ordinary shares in the capital of the Company
“treasury share”	:	has the meaning ascribed to it under the Act
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	percentage or per centum

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289).

The term “subsidiary” shall have the meaning ascribed to it by Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Circular shall have the meaning assigned to it under the Act.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine and neuter genders where the context admits.

References to persons shall include corporations.

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

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

AEM HOLDINGS LTD.
(Incorporated in Singapore)
(Company Registration No. 200006417D)

LETTER TO SHAREHOLDERS

Directors

Loke Wai San (*Executive Chairman*)
Adrian Chan Pengee (*Lead Independent Director*)
Basil Chan (*Independent Director*)
Toh Hsiang-Wen Keith (*Non-Executive Non-Independent Director*)

Registered Office

52 Serangoon North
Avenue 4
Singapore 555853

11 April 2018

To: The Shareholders of AEM Holdings Ltd.

Dear Shareholders

1. INTRODUCTION

On 23 February 2018, the Company announced that it is proposing to undertake a bonus issue of new Shares on the basis of three (3) new Shares to be credited as fully paid for every one (1) existing Share held by Shareholders as at Books Closure Date.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Bonus Issue and seek Shareholders' approval for the Proposed Bonus Issue at an EGM.

2. PROPOSED BONUS ISSUE

2.1 Details

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 68,269,580 issued Shares (including treasury shares). Purely for illustration purposes, if the Proposed Bonus Issue is approved by Shareholders at the EGM and assuming there is no change in the number of issued Shares from the Latest Practicable Date to the Books Closure Date other than up to 191,443 Shares that may be issued on or before the Books Closure Date pursuant to the exercise of vested and exercisable options in respect of an aggregate of 191,443 Shares granted under the AEM ESOS 2014, up to 205,383,069 Bonus Shares will be issued pursuant to the Proposed Bonus Issue. The actual number of Bonus Shares to be issued by the Company will depend on the total number of issued Shares (including treasury shares) as at the Books Closure Date.

The Bonus Shares will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves. The Bonus Shares, when allotted and issued, will rank *pari passu* in all respects with the existing issued Shares and with each other, except that the Bonus Shares will not be entitled to such dividends, rights, allotments and other distributions the record date of which falls before the date of allotment and issue of such Bonus Shares. For the avoidance of doubt, the Bonus Shares, when allotted and issued, shall not be entitled to the proposed final (tax exempt one-tier) dividend of 6.5 cents per Share in respect of FY2017, as announced by the Company on 23 February 2018 and subject to approval by the Shareholders at the 2018 AGM.

The Bonus Shares will be allotted and issued to Shareholders whose names appear in the Register of Members of the Company or who have Shares entered against their names in the Depository Registrar as at the Books Closure Date.

2.2 Rationale

The Company is proposing to undertake the Proposed Bonus Issue to increase the issued share capital base of the Company to reflect the growth and expansion of the Group's business, to encourage trading liquidity of the Shares and to reward and give due recognition to Shareholders for their loyalty and continuing support for the Company.

2.3 Approvals

On 13 March 2018, the Company received the approval in-principle of the SGX-ST for the listing and quotation of the Bonus Shares on the Official List of the Main Board of the SGX-ST subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval being obtained at the EGM for the Proposed Bonus Issue; and
- (c) the submission of a written confirmation by the Company to the SGX-ST confirming that the Proposed Bonus Issue is in compliance with the Act.

Such approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Shares, the Company, its subsidiaries and/or its securities.

2.4 Adjustments to Share Options/Awards

The Company will make necessary adjustments with respect to outstanding share options and share awards granted under its share incentive schemes (ie. AEM ESOS 2014 and AEM PSP 2017) in accordance with the rules of these schemes, after completion of the Proposed Bonus Issue.

2.5 Moratorium for certain Bonus Shares

As at the Latest Practicable Date,

- (a) certain Shares delivered under the AEM PSP 2017 ("PSP Grant"); and
- (b) new Shares issued by the Company as part consideration for the Afore Acquisition

are subject to moratorium as set out in the tables below ("Moratorium Shares"). Accordingly, the Bonus Shares to be allotted and issued to holders of the Moratorium Shares will also be subject to moratorium for the same periods.

Nature of Transaction	Number of Moratorium Shares	Moratorium Period
PSP Grant	45,000	1 year from 23 June 2017 ("Period A")
PSP Grant	420,000	50% of the Moratorium Shares until 31 December 2018 and the remaining 50% until 31 December 2019 ("Period B")
Afore Acquisition	867,555	One third (1/3) of the Moratorium Shares may only be sold 12 months from completion of the Afore Acquisition ("Completion"), the second one third (1/3) of the Moratorium Shares may only be sold 24 months from Completion and the remaining Moratorium Shares may only be sold 36 months from Completion ("Period C")

Holder of Moratorium Shares	Type of Moratorium Period (ie. Period A, Period B or Period C)	Number of Moratorium Shares held before the Proposed Bonus Issue (A)	Number of Bonus Shares which will also be subject to moratorium (B)	Total number of Shares under moratorium immediately after the Proposed Bonus Issue (A) + (B)
Loke Wai San	Period B	140,000	420,000	560,000
Basil Chan	Period B	16,000	48,000	64,000
Toh Hsiang-Wen Keith	Period B	36,000	108,000	144,000
Adrian Chan Pengee	Period B	12,000	36,000	48,000
Management	Period A and Period B	261,000	783,000	1,044,000
Vesa Henttonen	Period C	867,555	2,602,665	3,470,220

Save as disclosed above, none of the Shares are subject to moratorium. Further, the Company does not have any outstanding or existing warrants or other convertibles other than options granted under the AEM ESOS 2014.

3. FINANCIAL EFFECTS

The following pro forma financial effects of the Proposed Bonus Issue are for illustrative purposes only and do not reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Bonus Issue. These pro forma financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2017 and the following assumptions:

- (a) there is no change in the total number of issued Shares from the Latest Practicable Date to the Books Closure Date;
- (b) for the purposes of illustrating the effect of the Proposed Bonus Issue on the NTA per Share, it is assumed that the Proposed Bonus Issue and the Afore Acquisition had been completed on 31 December 2017; and
- (c) for the purposes of illustrating the effect of the Proposed Bonus Issue on the EPS, it is assumed that the Proposed Bonus Issue and the Afore Acquisition had been completed on 1 January 2017.

3.1 Share Capital

The financial effect of the Proposed Bonus Issue on the share capital of the Company is illustrated as follows:

	As at the Latest Practicable Date	Immediately after the Proposed Bonus Issue
Share capital	S\$45,740,294.13	S\$45,740,294.13
Number of issued Shares excluding treasury shares	67,477,809	269,911,236
Number of treasury shares	791,771	3,167,084

3.2 Net Tangible Assets

The financial effect of the Proposed Bonus Issue on the NTA per Share is illustrated as follows:

	As at the Latest Practicable Date	Immediately after the Proposed Bonus Issue
NTA	S\$54,361,416	S\$54,361,416
Number of issued Shares excluding treasury shares	67,477,809	269,911,236
NTA per Share	S\$0.806	S\$0.201

3.3 Earnings Per Share

The financial effect of the Proposed Bonus Issue on the EPS is illustrated as follows:

	As at the Latest Practicable Date	Immediately after the Proposed Bonus Issue
Profits attributable to Shareholders (after minority interests)	S\$31,489,000	S\$31,489,000
Number of issued Shares excluding treasury shares	67,477,809	269,911,236
EPS	S\$0.467	S\$0.117

3.4 Gearing

The Proposed Bonus Issue will not have any effect on the gearing of the Group.

3.5 Dividend

The Company's dividend record for the last two financial years is as follows:

In respect of	Gross Dividend Amount		
	Interim	Final	Total
FY2016	S\$218,000	S\$556,000	S\$774,000
FY2017	S\$3,622,000	S\$4,386,000*	S\$8,008,000 (estimate)

* on a pre-Proposed Bonus Issue basis and subject to approval by Shareholders at the 2018 AGM. The actual total amount of dividend will depend on the total number of issued Shares as at the books closure date for the dividend.

Barring any unforeseen circumstances, the Directors are of the opinion that following the Proposed Bonus Issue, there will not be any significant difference in the total quantum of dividend payment. The Company expects to be able to maintain the total quantum of dividend paid in respect of FY2017 for FY2018. However, any recommendation for and the quantum of future dividends will nevertheless be subject to various factors such as the financial performance, cash flows, financial position, expansion requirements, working capital requirements and future prospects of the Group.

4. NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that, subject to Shareholders' approval for the Proposed Bonus Issue being obtained at the EGM, the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 22 May 2018, being the Books Closure Date for the purpose of determining entitlements of Shareholders under the Proposed Bonus Issue.

Shareholders (whose Shares are deposited with CDP) whose Securities Accounts maintained with CDP are credited with Shares as at the Books Closure Date will, subject to the aforesaid Shareholders' approval being obtained at the EGM, be allotted and issued Bonus Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. on 22 May 2018, being the Books Closure Date.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP together with all relevant documents of title thereto received by the Company's Share Registrar, Intertrust Singapore Corporate Services Pte Ltd at 3 Anson Road #27-01 Singapore 079909, up to the close of business at 5.00 p.m. on 22 May 2018, being the Books Closure Date will, subject to the aforesaid Shareholders' approval being obtained at the EGM, be registered to determine entitlements of Shareholders under the Proposed Bonus Issue.

Subject to the aforesaid Shareholders' approval being obtained at the EGM, crediting of the Bonus Shares is expected to be made on 4 June 2018.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Share options
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾	
Loke Wai San	400,000	0.593	—	—	—
Charles Cher Lew Siang	1,221,612	1.810	—	—	—
Adrian Chan Pengee	15,000	0.022	—	—	—
Basil Chan	45,000	0.067	—	—	—
Toh Hsiang-Wen Keith	161,375	0.239	—	—	10,125
Substantial Shareholders					
Orion Phoenix ⁽¹⁾	11,583,353	17.166	—	—	—
Novo Tellus PE Fund 1, L.P. ⁽²⁾	—	—	11,583,353	17.166	—

Notes:

(1) Based on 67,477,809 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

(2) Novo Tellus PE Fund 1, L.P. ("NTPF1"), an exempted limited partnership organized under the laws of the Cayman Islands, is the sole member of Orion Phoenix. NTPF1 is managed by New Earth Group, the general partner for NTPF1. The substantial interest holders of NTPF1 are Toh Ban Leng, James, ACT Holdings Pte. Ltd., Emerging Markets Private Equity Fund, L.P., and Munich Investment Group Inc.

Save for their interests in the Company, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Bonus Issue.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 10 and 11 of this Circular, will be held on 26 April 2018 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing with or without modifications the resolution set out in the notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to 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 not less than 72 hours before the time fixed for the EGM. The completion and lodgment of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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 at least 72 hours before the EGM.

8. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Bonus Issue is in the interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Bonus Issue as set out in the notice of EGM.

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 Bonus Issue, 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 the 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 the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company; and
- (b) the annual report of the Company for FY2017.

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

Loke Wai San
Executive Chairman

AEM HOLDINGS LTD.

(Company Registration No. 200006417D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 11 April 2018 issued by AEM Holdings Ltd. (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of AEM Holdings Ltd. (“**Company**”) will be held at Serangoon Gardens Country Club (Casuarina Room), 22 Kensington Park Road, Singapore 557271 on 26 April 2018 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

That:

- (1) the bonus issue of up to 205,383,069 new ordinary shares in the capital of the Company (“**Bonus Shares**”) on the basis of three (3) Bonus Shares to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company held by shareholders of the Company as at 5.00 p.m. on 22 May 2018 or such other time and date as may be determined by the Directors of the Company, be and is hereby approved (“**Bonus Issue**”); and
- (2) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things and to negotiate, amend, sign, execute and deliver such documents as they or he may consider necessary, desirable or expedient to give effect to the Bonus Issue.

By Order of the Board

Loke Wai San
Executive Chairman

11 April 2018

NOTES:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member of the Company entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and to 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 each proxy appointed shall be specified in the instrument appointing a proxy or proxies.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. The instrument of proxy shall be under the hand of the member or by its attorney duly authorised in writing, or if the member is a corporation, under seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), shall be attached to the instrument of proxy.
5. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 52 Serangoon North Avenue 4, Singapore 555853 not less than 72 hours before the time fixed for holding the EGM in order for the proxy to be entitled to attend and vote at the EGM.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

AEM HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200006417D)

EXTRAORDINARY GENERAL MEETING PROXY FORM

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 April 2018.

Important:

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

I/We (Name) _____ (*NRIC/Passport No.) _____

of (Address) _____

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

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

and/or (delete as appropriate)

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

or failing which, the Chairman of the extraordinary general meeting of the Company (the "EGM"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held at Serangoon Gardens Country Club (Casuarina Room), 22 Kensington Park Road, Singapore 557271 on 26 April 2018 at 3.30 p.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day and at the same place) and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

ORDINARY RESOLUTION	For**	Against**
To approve the Bonus Issue		

Note:

* Please delete accordingly.

** Voting will be conducted by poll. 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 _____ 2018

Total number of Shares being held	
--------------------------------------	--

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.
2. Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and to 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 each proxy appointed shall be specified in the instrument appointing a proxy or proxies.
3. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A proxy need not be a member of the Company.
5. 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, Cap. 289), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, 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.
6. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 52 Serangoon North Avenue 4, Singapore 555853 not less than 72 hours before the time set for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her 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 common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a shareholder of the Company may, in accordance with section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on 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 if a shareholder of the Company, being the appointor, is not shown to have Shares entered against his/her name 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.
11. 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/her name appears on the Depository Register 72 hours before the time set for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy or proxies, a member accepts and agrees to the personal data privacy terms set out in the notice of EGM dated 11 April 2018.

