

APPENDIX DATED 5 APRIL 2023

THIS APPENDIX 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 immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix, the Notice of Annual General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to paragraph 6 in respect of actions to be taken if you wish to attend and vote at the Annual General Meeting ("**AGM**").

This Appendix has been prepared by 5E Resources Limited (the "**Company**") with assistance and legal advice by Bayfront Law LLC, and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd (the "**Sponsor**") for the compliance with relevant rules of Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

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

The contact person for the Sponsor is Mr Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd, at 36 Robinson Road, #10-06 City House, Singapore 068877, sponsor@rhtgoc.com.



5E RESOURCES LIMITED
(Company Registration No.: 202136285K)
(Incorporated in the Republic of Singapore)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE OF THE COMPANY

TABLE OF CONTENTS

DEFINITIONS	3
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE	6
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	20
4. DIRECTORS RECOMMENDATION	20
5. ANNUAL GENERAL MEETING	21
6. ACTIONS TO BE TAKEN BY SHAREHOLDERS	21
7. DIRECTORS' RESPONSIBILITY STATEMENT	21
8. DOCUMENTS AVAILABLE FOR INSPECTION	21

DEFINITIONS

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

“ACRA”	:	The Accounting & Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	Companies Act 1967 of Singapore, as amended from time to time
“AGM”	:	Annual general meeting of the Company to be convened on 20 April 2023 at 10.00 a.m.
“Appendix”	:	This Appendix to Shareholders dated 5 April 2023
“Associate”	:	(a) in relation to any Director, CEO, 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 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
“Average Closing Price”	:	Has the meaning ascribed to it in Paragraph 2.3.4 of this Appendix
“Board”	:	The board of directors of the Company for the time being
“Business Day”	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
“Catalist”	:	The sponsor-supervised listing platform 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
“Company”	:	5E Resources Limited
“Constitution”	:	The Constitution of the Company, as amended, supplemented or modified from time to time
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Director(s)”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY” or “Financial Year”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its Subsidiaries from time to time

DEFINITIONS

“Interested Person”	:	As defined in the Catalist Rules, an interested person, in the case of the Company, means:- (a) a Director, Chief Executive Officer, or Controlling Shareholder of the Company; or (b) an Associate of any such Director, Chief Executive Officer, or Controlling Shareholder
“Latest Practicable Date”	:	The latest practicable date prior to the issue of this Letter, being 15 March 2023
“Market Day(s)”	:	A day or days on which the SGX-ST is open for securities trading
“Market Purchase(s)”	:	Has the meaning as ascribed in Paragraph 2.3.3 (a) of this Appendix
“Maximum Price”	:	Has the meaning ascribed to it in Paragraph 2.3.4 of this Appendix
“NAV”	:	Net asset value
“Notice of AGM”	:	The notice of the AGM dated 5 April 2023
“NTA”	:	Net tangible assets of the Group
“Off-Market Purchase(s)”	:	Has the meaning ascribed in Paragraph 2.3.3 (b) of this Appendix
“Ordinary Resolution”	:	The ordinary resolution in relation to the proposed adoption of the Share Buyback Mandate as set out in the Notice of AGM
“PDPA”	:	The Personal Data Protection Act 2012 of Singapore as amended, modified or supplemented from time to time
“Proxy Form”	:	The proxy form in respect of the AGM as set out in Annual Report for FY2022
“Relevant Period”	:	The period commencing from the date on which the resolution in relation to the adoption of the Share Buyback Mandate is passed at the AGM and expiring on the earliest of the date the next AGM is held or is required by law to be held, or the date on which the Share Buyback is carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Buyback Mandate
“Share Buyback Mandate”	:	The mandate to authorize the Directors to exercise all powers of the Company to purchase or otherwise acquire, on behalf of the Company, issued Shares within the Relevant Period in accordance with the terms set out in this Appendix, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Share(s)”	:	Ordinary share(s) in the issued capital of the Company
“Shareholders”	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts

DEFINITIONS

- “Subsidiaries”** : The subsidiaries of the Company (as defined in Section 5 of the Companies Act) and **“Subsidiary”** shall be construed accordingly
- “Substantial Shareholder”** : A person who:-
- (a) has an interest or interests in one (1) or more Shares (excluding treasury shares) in the Company; and
 - (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares (excluding treasury shares) of the Company
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
- “Treasury Shares”** : Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate and held by the Company in accordance with Section 76H of the Companies Act and have been continuously held by the Company since purchase and has not been cancelled
- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “%” or “per cent”** : Per centum or percentage

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

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. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, the Take-over Code, or any modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules, or the Take-over Code or such modification thereof, as the case may be, unless the context otherwise requires.

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

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

LETTER TO SHAREHOLDERS

5E RESOURCES LIMITED
(Company Registration No.: 202136285K)
(Incorporated in the Republic of Singapore)

Directors:

Loo Sok Ching (Chairperson and Executive Director)
Lim Te Hua (Executive Director and Chief Executive Officer)
Shankar Narasingam (Executive Director and Chief Operating Officer)
Wong Chee Meng Lawrence (Lead Independent Director)
Kam Chai Hong (Independent Director)
Siow Chin How (Independent Director)
Wang Han Lin (Independent Director)

Registered Office:

30 Cecil Street #19-08
Prudential Tower
Singapore 049712

5 April 2023

To: The shareholders of 5E Resources Limited

Dear Sir / Madam

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors is proposing to seek the approval of the Shareholders for the proposed adoption of the Share Buyback Mandate set out in the Notice of AGM.

In connection therewith, this Appendix has been prepared to provide the Shareholders with information relating to the above matter and to seek their approval for the same at the AGM to be convened.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 Background

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

Article 11C of the Company's Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit, and in the manner prescribed by the Companies Act. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares.

Accordingly, approval is being sought from Shareholders at the AGM for the proposed adoption of the Share Buyback Mandate. The Share Buyback Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the Relevant Period and on the terms of the Share Buyback Mandate.

If approved by Shareholders at the AGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the AGM at which the proposed adoption of the Share Buyback Mandate is approved and continues to be in force for the duration of the Relevant Period, which is until the earliest of the date on which the next AGM is held or is required by law to be held, or when share buybacks pursuant to a Share Buyback Mandate are carried out to the full extent mandated, or the date the said mandate is varied or revoked by the Company in general meeting (whereupon it will lapse, unless renewed at such meeting).

LETTER TO SHAREHOLDERS

2.2 Rationale for the Share Buyback Mandate

The rationale for the adoption of the Share Buyback Mandate to allow the Company to undertake a purchase or acquisition of its Shares is as follows:-

- (a) The Directors are constantly seeking to increase Shareholders' value and to improve, *inter-alia* the return on equity of the Group. Amongst other alternative corporate actions, Share Buybacks at the appropriate price level are one of the ways through which the return on equity of the Company may be enhanced;
- (b) The Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares as and when circumstances permit;
- (c) The Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximizing returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost efficient manner; and
- (d) The Directors further believe that a Share Buyback by the Company may help mitigate short-term market or price volatility, offset the effects of short-term share speculation or demand and bolster Shareholders' confidence.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity and capital adequacy positions of the Company or the Group, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits of the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarized below:-

2.3.1 Maximum Number of Shares

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

Purely for illustrative purposes only, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 147,474,784 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 14,747,478 Shares (representing 10% of the total number of issued and paid-up Shares) may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate.

Shareholders should note that this limit of 10% is subject further to the public float requirement as set out in detail in Paragraph 2.11 of this Appendix.

LETTER TO SHAREHOLDERS

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, by the Company on and from the date of the AGM at which the proposed adoption of the Share Buyback Mandate is approved up to the earlier of:-

- (a) the conclusion of the next AGM or the date by which such AGM of the Company is held or required by law to be held;
- (b) the date on which the purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the “**Relevant Period**”).

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM of the Company or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM.

When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous twelve (12) months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchases transacted on the SGX-ST or any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the Share Buyback (“**Market Purchase(s)**”); and/or
- (b) off-market purchases (if effected otherwise than on a securities exchange) in accordance with an “equal access scheme” as defined in Section 76C of the Act (“**Off-Market Purchase(s)**”).

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act, the Constitution and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

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

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares, to purchase or acquire the same percentage of their Shares;
- (b) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

LETTER TO SHAREHOLDERS

- (c) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:-
 - (i) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividends entitlements;
 - (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to Rule 870 of the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:-

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off- Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

2.3.4 Maximum Purchase Price

The purchase price per Share (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share purchased or acquired pursuant to the Share Buyback Mandate will be determined by the Directors, provided that such purchase price must not exceed:-

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition.

LETTER TO SHAREHOLDERS

For the above purposes of determining the Maximum Price:-

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

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

2.4 Status of Purchase or Acquired Shares

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on such cancellation) unless such Share is held by the Company as Treasury Shares to the extent permitted in accordance with Section 76H of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

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

At the time of each purchase or acquisition of Shares by the Company, the Directors may decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, as the Directors deem fit in the interest of the Company at that time.

2.5 Treasury Shares

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Certain of the provisions on Treasury Shares under the Companies Act are summarised below:-

2.5.1 Maximum Holdings

The aggregate number of Shares held as Treasury Shares shall not at any time exceed 10% of the total number of issued Shares of the Company. In the event that the aggregate number of Treasury Shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess Treasury Shares in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

2.5.2 Voting and Other Rights

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

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of the Treasury Shares is allowed.

The Treasury Shares may be sub-divided or consolidated, so long as the total value of the Treasury Shares after such sub-division or consolidation is the same as the total value of the Treasury Shares before the sub-division or consolidation, as the case may be.

LETTER TO SHAREHOLDERS

2.5.3 Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:-

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

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the “usage”), stating the following:-

- (a) the date of the usage;
- (b) the purpose of the usage;
- (c) the number of Treasury Shares comprised in the usage;
- (d) the number of Treasury Shares before and after the usage;
- (e) the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage; and
- (f) the value of the Treasury Shares comprised in the usage.

2.6 **Reporting Requirement**

Within thirty (30) days of the passing of the Ordinary Resolution to approve the Share Buyback Mandate, the Company shall, pursuant to Section 76B(9)(a) of the Companies Act, lodge a copy of such resolution with ACRA.

In addition, the Company shall, under Section 76B(9)(b) of the Act, notify ACRA in the prescribed form within thirty (30) days of any purchase or acquisition of Shares on the SGX-ST under the Share Buyback Mandate. Such notification shall include, inter alia, details of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before and after the purchase or acquisition of Shares and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

Rule 871 of the Catalist Rules specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:-

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made;
or

LETTER TO SHAREHOLDERS

- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

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

2.7 Sources of Funds

In purchasing or acquiring its own Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution, the Catalist Rules and the applicable laws in Singapore.

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

It is an offence for a Director or an officer of the Company to approve or authorize the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Act, a company is solvent if:-

- (a) there is no ground on which the company could be found to be unable to pay its debts at the time of the payment referred to in subsection 1 of Section 76F of the Companies Act and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of payment; and
- (b) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase, acquisition or release, become less than the value of its liabilities (including contingent liabilities).

The Companies Act currently permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

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

2.8 Financial Effects

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

LETTER TO SHAREHOLDERS

2.8.1 Key Assumptions

The financial effects set out in Paragraph 2.8.2 below have been prepared based on the latest audited financial statements of the Company for the most recently completed financial year, being financial year ended 31 December 2022 ("FY2022"), and on the following key assumptions:-

(a) Purchase or Acquisition out of Capital and/or Profits

Pursuant to the Act, any payment made by the Company in consideration of the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits, so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration (including brokerage, stamp duties, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.

In determining whether the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations of assets or estimates of liabilities. In determining the value of the contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

(b) Number of Shares Purchased or Acquired

Based on 147,474,784 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued, purchased and kept as Treasury Shares on or prior to the AGM, the purchase or acquisition by the Company of 10% of its issued Shares will result in the purchase or acquisition of 14,747,478 Shares ("**Maximum Buyback Shares**").

(c) Aggregate Consideration Paid for Maximum Buyback Shares

Assuming that the Company purchases or acquires or made an offer to purchase the Maximum Buyback Shares, the maximum amount of funds (excluding related expenses of the purchase or acquisition) required for the purchase or acquisition:

- (i) in the case of Market Purchases by the Company under the Maximum Price of S\$0.273 (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) consecutive Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the shares were recorded) is approximately MYR13.4 million; and
- (ii) in the case of Off-Market Purchases by the Company under the Maximum Price of S\$0.312, (being the price equivalent to 20% above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the shares were recorded) is approximately MYR15.3 million.

2.8.2 Illustrative Financial effects

The financial effects of the purchases and acquisitions of Shares as set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Group. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2022 and are not necessarily representative of future financial performance of the Group.

LETTER TO SHAREHOLDERS

On the basis of the key assumptions set out in Paragraph 2.8.1 above and assuming the following:-

- (a) the purchase or acquisition of Shares is financed solely by internal source of funds;
- (b) transaction costs are disregarded; and
- (c) the Company had purchased or acquired Maximum Buyback Shares (representing 10% of its issued Shares (excluding Treasury Shares and subsidiary holdings) at the Latest Practicable Date),

the financial effects of the purchase or acquisition of 14,747,478 Shares by the Company pursuant to the Share Buyback Mandate on the audited financial statements of the Company and the Group for FY2022 are set out below.

(i) **Market Purchases of 10% of issued Shares made entirely out of capital**

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase		Before Share Buyback	After Market Purchase	
		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares		Purchased Shares Cancelled	Purchased Shares held as Treasury Shares
	MYR'000	MYR\$'000	MYR'000	MYR'000	MYR'000	MYR'000
As at 31 December 2022						
Issued capital and reserves	25,727	12,324	25,727	84,977	71,574	84,977
Treasury shares	-	-	(13,403)	-	-	(13,403)
NTA attributable to Shareholders ⁽²⁾	95,795	82,392	82,392	80,323	66,920	66,920
Current assets	72,367	58,964	58,964	25,543	12,140	12,140
Current liabilities	13,204	13,204	13,204	1,105	1,105	1,105
Working capital	59,163	45,760	45,760	24,438	11,035	11,035
Total borrowings ⁽¹⁾	12,767	12,767	12,767	-	-	-
Cash and cash equivalents	60,924	47,521	47,521	895	(12,508)	(12,508)
Net profit/ (loss) attributable to Shareholders	12,320	12,320	12,320	(4,654)	(4,654)	(4,654)
Treasury shares ('000)	-	-	14,747	-	-	14,747
Total outstanding number of Shares ('000)	147,475	132,727	132,727	147,475	132,727	132,727
Weighted average number of Shares ('000)	133,657	118,909	118,909	133,657	118,909	118,909
Financial Ratios						
NTA per Share ⁽³⁾ (cents)	64.96	62.08	62.08	54.47	50.42	50.42
Gearing ratio ⁽⁴⁾ (times)	0.13	0.15	0.15	-	-	-
Current ratio (times)	5.48	4.47	4.47	23.12	10.99	10.99
EPS ⁽⁵⁾ (cents)	9.22	10.36	10.36	(0.03)	(0.04)	(0.04)

LETTER TO SHAREHOLDERS

Notes:

- (1) Total borrowings pertain to lease liabilities and bank borrowings.
- (2) NTA as disclosed above excludes non-controlling interests and intangible assets.
- (3) NTA per Share equals to NTA attributable to Shareholders divided by the number of Shares outstanding as at 31 December 2022.
- (4) Gearing ratio represents total borrowing divided by total equity.
- (5) EPS is calculated based on net profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares).

(ii) **Off-Market Purchases of 10% of issued Shares made entirely out of capital**

	GROUP			COMPANY		
	Before Share Buyback	After Market Purchase	Purchased Shares held as Treasury Shares	Before Share Buyback	After Market Purchase	Purchased Shares held as Treasury Shares
	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000	MYR'000
<u>As at 31 December 2022</u>						
Issued capital and reserves	25,727	10,410	25,727	84,977	69,660	84,977
Treasury shares	-	-	(15,317)	-	-	(15,317)
NTA attributable to Shareholders ⁽²⁾	95,795	80,478	80,478	80,323	65,006	65,006
Current assets	72,367	57,050	57,050	25,543	10,226	10,226
Current liabilities	13,204	13,204	13,204	1,105	1,105	1,105
Working capital	59,163	43,846	43,846	24,438	9,121	9,121
Total borrowings ⁽¹⁾	12,767	12,767	12,767	-	-	-
Cash and cash equivalents	60,924	45,607	45,607	895	(14,422)	(14,422)
Net profit/ (loss) attributable to Shareholders	12,320	12,320	12,320	(4,654)	(4,654)	(4,654)
Treasury shares ('000)	-	-	14,747	-	-	14,747
Total outstanding number of Shares ('000)	147,475	132,727	132,727	147,475	132,727	132,727
Weighted average number of Shares ('000)	133,657	118,909	118,909	133,657	118,909	118,909
<u>Financial Ratios</u>						
NTA per Share ⁽³⁾ (cents)	64.96	60.63	60.63	54.47	48.98	48.98
Gearing ratio ⁽⁴⁾ (times)	0.13	0.16	0.16	-	-	-
Current ratio (times)	5.48	4.32	4.32	23.12	9.25	9.25
EPS ⁽⁵⁾ (cents)	9.22	10.36	10.36	(0.03)	(0.04)	(0.04)

LETTER TO SHAREHOLDERS

Notes:

- (1) Total borrowings pertain to lease liabilities and bank borrowings.
- (2) NTA as disclosed above excludes non-controlling interests and intangible assets.
- (3) NTA per Share equals to NTA attributable to Shareholders divided by the number of Shares outstanding as at 31 December 2022.
- (4) Gearing ratio represents total borrowing divided by total equity.
- (5) EPS is calculated based on net profit attributable to Shareholders and aggregated weighted average number of issued and paid-up Shares (excluding Treasury Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2022, and is not necessarily representative of the future financial performance of the Company and the Group.

The actual impact will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect to the financial position of the Company or the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as trading liquidity, share market conditions and performance of the Shares).

It should be noted that although the Share Buyback Mandate would authorize the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, trading liquidity, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.9 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an Interested Person (that is a Director, the Chief Executive Officer of the Company or Controlling Shareholder of the Company or any of their respective Associates), and an Interested Person is prohibited from knowingly selling his Shares to the Company.

2.10 Take-over Implications Arising from Share Buybacks

Appendix 2 of the Take-over Code ("**Appendix 2**") contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him/her increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**") if such increase results in the change of effective control, or as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

LETTER TO SHAREHOLDERS

2.10.2 Persons Acting in Concert

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

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

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

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status. The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

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

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

LETTER TO SHAREHOLDERS

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

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Paragraph 3 below. Save as disclosed in Paragraph 3 below, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

As at the Latest Practicable Date, Loo Sok Ching, Ban Kim Wah and Wong Kim Fatt are the three largest shareholders which holds in aggregate 58.66% of the issued share capital of the Company. As such, Loo Sok Ching, Ban Kim Wah and Wong Kim Fatt are deemed and have confirmed as parties acting in concert with each other under the Take-over Code (collectively, the “**Relevant Shareholders**”).

As the Relevant Shareholders and any other Shareholders acting in concert with them collectively hold more than 50% of the issued share capital of the Company, Rule 14 of the Take-over Code will not be triggered as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

Based on the information in the Company's Register of Shareholders as at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 of the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

The Directors are not aware of any potential Shareholder(s) who may have to make a general offer to the other Shareholders as a result of a purchase or acquisition of Shares by the Company up to the full 10% limit pursuant to the Share Buyback Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKEOVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE AND/OR THEIR PROFESSIONAL ADVISERS AT THE EARLIEST OPPORTUNITY.

2.11 Listing Status of Shares on the SGX-ST

Rule 723 of the Catalist Rules requires a listed company to ensure that at least 10% of the total number of issued shares (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders.

The expression “**public**” is defined under the Catalist Rules as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries and (b) the associates (as defined in the Catalist Rules) of the persons described in paragraph (a).

As at the Latest Practicable Date, there are 38,500,000 Shares in the hands of the public, representing 26.11% of the issued Shares of the Company (excluding Treasury Shares). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 23,752,522 Shares, representing 17.90% of the issued Shares of the Company (excluding Treasury Shares).

LETTER TO SHAREHOLDERS

As such, the Company is able to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. In any case, the Company will ensure that the number of Shares it purchases or acquires subsequently, whether pursuant to the Share Buyback Mandate or otherwise, will not result in the number of Shares remaining in the hands of the public to fall below 10% of the total number of issued shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) or to such a level as to cause trading illiquidity or to affect orderly trading.

2.12 Timing of Purchases

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price-sensitive matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings set out in Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period one month before the announcement of the Company’s half-year and full-year financial results (if the Company does not announce its quarterly financial statements) and the period of two weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of the financial year and one month before the announcement of the Company’s full year financial statements (if the Company announces its quarterly financial statements, whether required by SGX-ST or otherwise), as the case may be, and ending on the date of announcement of the relevant financial results.

2.13 Share buybacks in the previous twelve (12) months

The Company has not purchased or acquired any Shares during the 12-month period immediately preceding the Latest Practicable Date.

2.14 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications arising from the purchase or acquisition of Shares by the Company, or who may be subject to tax in a jurisdiction, should consult their own professional advisers.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders before and after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases and cancels the Maximum Buyback Shares and (ii) there is no change to the number of Shares (whether direct or deemed) held by each of the Directors and Substantial Shareholders as at the Latest Practicable Date, are set out below:-

	As at the Latest Practicable Date ⁽²⁾						After the Share Buyback ⁽³⁾
	Direct Interest		Deemed Interest		Total Interest		Total Interest
	No. Of Shares	%	No. of Shares	%	No. of Shares	%	%
Directors							
Loo Sok Ching ⁽¹⁾	39,339,900	26.68	47,164,284	31.98	86,504,184	58.66	65.17
Lim Te Hua	15,888,522	10.77	-	-	15,888,522	10.77	11.97
Shankar Narasingam	6,582,078	4.46	-	-	6,582,078	4.46	4.96
Wong Chee Meng Lawrence	-	-	-	-	-	-	-
Kam Chai Hong	-	-	-	-	-	-	-
Siow Chin How	-	-	-	-	-	-	-
Wang Han Lin	-	-	-	-	-	-	-
Substantial Shareholders (other than Directors)							
Ban Kim Wah ⁽¹⁾	16,901,988	11.46	69,602,196	47.20	86,504,184	58.66	65.17
Wong Kim Fatt ⁽¹⁾	30,262,296	20.52	56,241,888	38.14	86,504,184	58.66	65.17

Notes:

- (1) Loo Sok Ching is the spouse of Wong Kim Fatt and Ban Kim Wah is the younger brother of Wong Kim Fatt. Accordingly, pursuant to Section 7 of the Companies Act and Section 4 of the SFA, Loo Sok Ching, Wong Kim Fatt and Ban Kim Wah are deemed to have an interest in the Shares held by one another.
- (2) Based on 147,474,784 Shares as at the Latest Practicable Date.
- (3) Assuming the Company purchases and cancels or acquires the Maximum Buyback Shares, being 14,747,478 Shares pursuant to the Share Buyback Mandate, the percentage after the Share buyback is calculated based on 132,727,306 Shares.

4. DIRECTORS' RECOMMENDATION

The Directors, having considered, inter alia, the rationale for the proposed adoption of the Share Buyback Mandate, are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and its Shareholders and accordingly recommend that the Shareholders vote in favour of the Ordinary Resolution to be proposed at the AGM.

LETTER TO SHAREHOLDERS

5. ANNUAL GENERAL MEETING

The AGM, notice of which is enclosed with the Annual Report for FY2022, will be held on 20 April 2023 at 10:00 a.m. at 100 Victoria Street, Imagination Room Level 5, National Library Building Singapore 188064 for the purpose of considering and, if thought fit, passing, with or without modifications the Ordinary Resolutions set out in the Notice of AGM dated 5 April 2023.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the attached proxy form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company located at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 or via email to shareregistry@incorp.asia by 10:00 a.m. on 17 April 2023 (being seventy-two (72) hours before the time set for holding the AGM of the Company). The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the AGM if he/she wishes to do so, in place of his/her proxy.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in the Appendix 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 Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, during normal business hours from the date of this Appendix up to and including the date of the AGM:-

- (a) The annual report of the Company for FY2022; and
- (b) The Constitution of the Company.

Yours faithfully

For and on behalf of the Board of
5E Resources Limited

Loo Sok Ching
Chairperson and Executive Director

5 April 2023