

OFFER DOCUMENT DATED 23 DECEMBER 2022

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

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Lim Quee Lan and Tan Kim Swee Bernard (collectively, “**Joint Offerors**”) do not purport to advise the shareholders (“**Shareholders**”) of REVEZ Corporation Ltd. (“**Company**”) and/or any other person. In preparing their letter to the Shareholders, the Joint Offerors have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the directors of the Company who are considered independent for the purposes of the Offer (“Independent Directors”) and the independent financial adviser to the Independent Directors will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company (“**Shares**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (“**FAA**”) to the purchaser or transferee as arrangements will be made by CDP for a separate hardcopy notification (“**Notification**”) (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notification and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

MANDATORY UNCONDITIONAL CASH OFFER

by

LIM QUEE LAN

and

TAN KIM SWEE BERNARD

to acquire all the issued and paid-up ordinary shares in the capital of

REVEZ CORPORATION LTD.

(Company Registration No: 201119167Z)
(Incorporated in Singapore)

other than those already owned, controlled or agreed to be acquired by the Joint Offerors

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 20 JANUARY 2023. THE JOINT OFFERORS DO NOT INTEND TO EXTEND THE OFFER BEYOND 5.30 P.M. (SINGAPORE TIME) ON 20 JANUARY 2023 OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 20 JANUARY 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. (SINGAPORE TIME) ON 20 JANUARY 2023 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

The procedures for acceptance of the Offer are set out in **Appendix B** of this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“Acceptance Forms”	:	The FAA and the FAT collectively or any one of them, as the case may be
“Acquisition”	:	Has the meaning ascribed to it in paragraph 1.1 of this Offer Document
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Business Day”	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 20 January 2023 , being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company”	:	REVEZ Corporation Ltd.
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
“Concert Parties”	:	Parties acting or presumed to be acting in concert with the Joint Offerors in connection with the Offer
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	CPF Investment Scheme

DEFINITIONS

“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Joint Offerors
“Despatch Date”	:	23 December 2022, being the date of despatch of this Offer Document electronically to Shareholders through its publication on the website of the SGX-ST at https://www.sgx.com
“Dissenting Shareholders”	:	Has the meaning ascribed to it in paragraph 9.2 of this Offer Document
“Distributions”	:	Has the meaning ascribed to it in paragraph 2.3(c) of this Offer Document
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“encumbrances”	:	Any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever
“FAA”	:	Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Depositors whose Offer Shares are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own name in the Register and are not deposited with CDP
“Group”	:	The Company and its subsidiaries
“IFA”	:	The independent financial adviser to the Independent Directors
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of the Offer
“Joint Offerors”	:	Lim Quee Lan and Tan Kim Swee Bernard
“L3N”	:	L3N Capital Pte. Ltd.

DEFINITIONS

“Last Trading Date”	:	Has the meaning ascribed to it in paragraph 10 of this Offer Document
“Latest Practicable Date”	:	16 December 2022, being the latest practicable date prior to the electronic dissemination of this Offer Document
“LKS”	:	Lim Kian Sing
“LXF”	:	Liang Xingfen
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Notification”	:	The hardcopy notification containing instructions on how to access the electronic copy of the Offer Document and its related documents despatched on the Despatch Date
“Offer”	:	The mandatory unconditional cash offer by the Joint Offerors to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
“Offer Announcement”	:	The announcement in connection with the Offer released by the Joint Offerors on the Offer Announcement Date
“Offer Announcement Date”	:	7 December 2022
“Offer Document”	:	This document dated 23 December 2022, including the FAA and/or FAT accompanying this document, issued by the Joint Offerors in respect of the Offer
“Offer Period”	:	The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
“Offer Price”	:	Has the meaning ascribed to it in paragraph 2.1 of this Offer Document
“Offer Shares”	:	Has the meaning ascribed to it in paragraph 2.2 of this Offer Document
“Overseas Shareholders”	:	Shareholders and Depositors holding Shares through CDP, whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be)
“Reference Period”	:	The period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date

DEFINITIONS

“Register”	:	The register of holders of the Shares, as maintained by the Registrar
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Relevant Day”	:	Has the meaning ascribed to it in paragraph 3.1 of Appendix A of this Offer Document
“Relevant Persons”	:	Has the meaning ascribed to it in paragraph 11.1 of this Offer Document
“Restricted Jurisdiction”	:	Has the meaning ascribed to it in paragraph 14.1 of this Offer Document
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares, including persons whose/which Shares are deposited with CDP or who/which have purchased Shares on the SGX-ST
“Shares”	:	Has the meaning ascribed to it in paragraph 1.1 of this Offer Document
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“VN”	:	Neo Wee Han Victor
“VWAP”	:	Volume weighted average price
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

DEFINITIONS

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Joint Offerors shall include the release of an announcement by the Joint Offerors or advertising agents or Virtus Law LLP, for and on behalf of the Joint Offerors, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Convertible securities, etc. Save as otherwise defined and if the context otherwise requires, the expressions “**convertible securities**”, “**derivative**” and “**options**” shall have the meanings ascribed to them in the Code.

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

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing a single gender shall, where applicable, include any or all genders. References to persons shall, where applicable, include corporations.

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

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders (including persons whose Offer Shares are deposited with CDP or who have purchased Offer Shares on the SGX-ST).

Statutes. Any reference in this Offer Document 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 Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated

Total number of issued Shares. Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 167,499,937 Shares in issue as at the Latest Practicable Date (based on a search conducted at ACRA as at the Latest Practicable Date). Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 167,499,937 Shares, as at the Latest Practicable Date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Joint Offerors’ current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Joint Offerors do not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

From: **LIM QUEE LAN**

and

TAN KIM SWEE BERNARD

Date: 23 December 2022

To: **The Shareholders of REVEZ Corporation Ltd.**

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER BY THE JOINT OFFERORS FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement

On 7 December 2022, the Joint Offerors announced that they had on the same day acquired an aggregate of 98,118,417 issued and paid-up ordinary shares in the capital of the Company ("**Shares**") from L3N, VN, LKS and LXF representing approximately 58.58% of the total number of issued Shares at a cash consideration of S\$0.0306 per Share ("**Acquisition**").

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 Mandatory Offer

As a consequence of the Acquisition, the Joint Offerors are therefore obliged to make the Offer for all of the Shares, other than those already owned, controlled and agreed to be acquired by the Joint Offerors, in accordance with Section 139 of the SFA and Rule 14 of the Code.

1.3 Offer Document

This Offer Document contains the formal Offer by the Joint Offerors to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, has been despatched or disseminated to Shareholders on 23 December 2022. Shareholders are urged to read this Offer Document carefully.

1.4 Aggregate Existing Holding

As at the Latest Practicable Date, the Joint Offerors hold 98,118,417 Shares, representing approximately 58.58% of the total number of issued Shares. Further details of Shares owned or controlled by the Joint Offerors and their Concert Parties are set out in **Appendix E** of this Offer Document.

LETTER TO SHAREHOLDERS

2. TERMS OF THE OFFER

2.1 Offer Price

The Joint Offerors hereby make the Offer, in accordance with Section 139 of the SFA and Rule 14 of the Code, and subject to the terms and conditions of this Offer Document, for all the Offer Shares on the following basis:

S\$0.0306 in cash for each Offer Share (“Offer Price”)

The Offer Price is final and the Joint Offerors do not intend to revise the Offer Price.

2.2 Offer Shares

The Offer will be extended, on the same terms and conditions, to all of the Shares in issue, other than those already owned, controlled or agreed to be acquired by the Joint Offerors as at the date of the Offer (“**Offer Shares**”).

2.3 No Encumbrances

The Offer Shares will be acquired:

- (a) validly issued and fully paid;
- (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to all voting rights, the right to receive and retain all dividends, rights, return of capital and other distributions (“**Distributions**”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Joint Offerors reserve the right to reduce the Offer Price payable to Shareholders who validly accept or have validly accepted the Offer by an amount equivalent to such Distribution.

2.4 Unconditional

The Offer is **unconditional** in all respects.

LETTER TO SHAREHOLDERS

3. DURATION OF THE OFFER

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

The Offer will close at 5.30 p.m. (Singapore time) on 20 January 2023, being the Closing Date. The Joint Offerors do not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 20 January 2023 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 20 January 2023. The Joint Offerors do not intend to revise the terms of the Offer.

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 20 January 2023 and will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 20 January 2023 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

4. DETAILS OF THE OFFER

Appendix A of this Offer Document sets out further details on:

- (a) the settlement of the consideration for the Offer;
- (b) the requirements relating to the announcement(s) of the level of acceptances of the Offer; and
- (c) the right of withdrawal of acceptances of the Offer.

5. PROCEDURES FOR ACCEPTANCE

Appendix B of this Offer Document sets out the procedures for acceptance of the Offer.

6. INFORMATION ON THE JOINT OFFERORS

Lim Quee Lan is an investor. Prior to that, she was working as an executive in a multinational corporation.

Tan Kim Swee Bernard is a lawyer and the founder and managing director of Quadrant Law LLC.

Additional information on the Joint Offerors is set out in **Appendix C** of this Offer Document.

7. INFORMATION ON THE COMPANY

7.1 The Company

The Company was incorporated in Singapore on 12 August 2011 and the Shares were listed on the Catalist board of the SGX-ST on 27 May 2019.

LETTER TO SHAREHOLDERS

Based on the annual report of the Company for the financial year ended 31 December 2021 and publicly available information, the Group is a creative tech group incorporating innovators, technologists and creative capabilities to drive enterprise and consumer value. Its main subsidiaries include:

Name of Subsidiary	Principal Activities
REVEZ Motion Pte. Ltd.	Design and develop immersive and interactive multimedia solutions
IOIO Lab Pte. Ltd.	Design and develop Information Technology, Software as a Service (SaaS), and immersive and interactive multimedia on-ground solutions
PGK Digital Networks Pte. Ltd.	A media owner and operator of innovative digital TV networks, out-of-home digital advertising networks, and digital sport and media networks

Based on a search conducted at ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$62,298,166.099 comprising 167,499,937 issued Shares and does not have any treasury shares. Based on publicly available information, as at the Latest Practicable Date, the Company does not have any outstanding options, rights, warrants or other instruments convertible into, exercisable for or redeemable with, any Shares.

As at the Latest Practicable Date, the directors of the Company are Mr. Koh Choon Hui (Chairman and Independent Director), Mr. Neo Wee Han Victor (Executive Director, Group Chief Executive Officer and Deputy Board Chairman), Mr. Lim Kian Sing (Executive Director and Group Chief Operating Officer), Mr. Chang Yew Kong (Independent Director) and Mr. Tan Chade Phang (Independent Director).

7.2 Additional Information

Additional information on the Company is set out in **Appendix D** of this Offer Document.

8. RATIONALE FOR THE OFFER AND THE JOINT OFFERORS' INTENTIONS FOR THE COMPANY

8.1 Compliance with the Code

The Joint Offerors are making the Offer as a result of the Acquisition, solely to comply with the requirements of the Code.

8.2 Intention for the Company

There is currently no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Joint Offerors will, on close of the Offer, review their strategic options in relation to the existing businesses of the Group to release the value of the existing businesses, and consider possible acquisitions, disposals, joint ventures, business partnerships and business model transformation opportunities which are in the interests of the Group. This includes, among others, seeking approval from the shareholders of the Group to diversify

LETTER TO SHAREHOLDERS

its businesses. Pending the outcome of such review and subject thereto, the Joint Offerors may make changes to the operations and businesses of the Group. Accordingly, the Joint Offerors retain the flexibility to explore options or opportunities which may present themselves and to consider any options with respect to making any major changes to the businesses of the Group (including re-deployment of fixed assets of the Group) and with respect to the continued employment of the employees of the Group.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

Under Rule 1104 of the Catalist Rules, in the event that the Joint Offerors and their Concert Parties should, as a result of the Offer or otherwise, own or control more than 90% of the total number of issued Shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Joint Offerors succeed in garnering acceptances exceeding 90% of the total number of issued Shares, thus causing the percentage of the total number of issued Shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the Shares held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor of that fact and announce that fact and the SGX-ST may suspend trading of all the Shares on the SGX-ST.

Rule 724(2) of the Catalist Rules states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10% failing which the Company may be delisted from the SGX-ST.

9.2 Compulsory Acquisition

Pursuant to Section 215(1) (read with Section 215AA) of the Companies Act, if the Joint Offerors receive valid acceptances pursuant to the Offer and/or acquire such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (other than those already held by the Joint Offerors, their related corporations or their respective nominees as at the date of the Offer), the Joint Offerors will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer. Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Joint Offerors to acquire their Shares at the Offer Price in the event that the Joint Offerors acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Joint Offerors, their related corporations or their respective nominees, comprise or include 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

LETTER TO SHAREHOLDERS

If the right under Section 215(1) (read with Section 215AA) of the Companies Act is available, the Joint Offerors do not intend to exercise their rights of compulsory acquisition under Section 215(1) (read with Section 215AA) of the Companies Act to acquire those Offer Shares not acquired by the Joint Offerors pursuant to the Offer.

9.3 Intention to Maintain the Present Listing Status

It is the current intention of the Joint Offerors to maintain the present listing status of the Company on the Catalist of the SGX-ST following the completion of the Offer.

As stated in paragraph 9.2 of this Offer Document, the Joint Offerors do not intend to exercise their rights under Section 215(1) of the Companies Act. Accordingly, in the event that the percentage of Shares held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Joint Offerors intend to take such steps which are necessary to restore the Company's public float in order to maintain the listing status of the Company. However, there is no assurance that timely and appropriate actions can be taken as these are dependent on, *inter alia*, prevailing market conditions at the relevant time. In the event that the public float of the Company cannot be achieved, trading in the Shares may continue to be suspended and/or the Company may be delisted.

10. FINANCIAL EVALUATION

The Offer Price represents the following **DISCOUNT TO** the historical traded prices of the Shares on the SGX-ST:

Description	Benchmark Price (S\$) ⁽¹⁾	Discount over Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on 1 December 2022 (" Last Trading Date ", being the last full day of trading in the Shares prior to the Acquisition on 7 December 2022)	0.0900	66.00
VWAP per Share for the one-month period up to and including the Last Trading Day	0.0889	65.58
VWAP per Share for the three-month period up to and including the Last Trading Day	0.0927	66.99

Notes:

(1) The historical traded prices are rounded to the nearest four (4) decimal places. The historical traded prices and the corresponding discount are computed based on data extracted from Bloomberg L.P..

(2) Percentages rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

11. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN COMPANY SECURITIES

11.1 Holdings and Dealings in the Company Securities

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** of this Offer Document), and based on responses received pursuant to enquiries that the Joint Offerors have made, as at the Latest Practicable Date, none of the Joint Offerors and their Concert Parties ("**Relevant Persons**"):

- (a) owns, controls or has agreed to acquire any Company Securities; or
- (b) has dealt for value in any Company Securities during the Reference Period.

11.2 Other Arrangements

Save as disclosed in this Offer Document (in particular, but without limitation, in **Appendix E** of this Offer Document), and based on responses received pursuant to enquiries that the Joint Offerors have made, as at the Latest Practicable Date, none of the Relevant Persons have:

- (a) entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing;
- (b) received any irrevocable commitment to accept or reject the Offer in respect of any Company Securities;
- (c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (e) lent any Company Securities to another person.

12. CONFIRMATION OF FINANCIAL RESOURCES

Virtus Law LLP, in its capacity as the legal adviser to the Joint Offerors in connection with the Offer, confirms that sufficient financial resources are available to the Joint Offerors to satisfy full acceptances of the Offer on the basis of the Offer Price.

13. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT

Pursuant to the SIC's Public Statement on Despatch of Take-over Documents under the Code issued on 6 May 2020, the SIC's Public Statement on the Extension of the Temporary Measures to allow for Electronic Despatch of Take-over Documents under the Code issued on 29 September 2020 and the SIC's Public Statement on the Further Extension of Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued on 29 June 2021, the Joint Offerors have opted to electronically despatch this Offer Document setting out the terms and conditions of the Offer. In connection with the

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electronic despatch of this Offer Document, the Notification containing instructions on how to access the electronic copy of this Offer Document, together with the appropriate Acceptance Forms, has been despatched by the Joint Offerors to the Shareholders on the Despatch Date. Shareholders are advised to read this Offer Document and the Acceptance Forms carefully.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Jurisdictions

This Offer Document, the Notification, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Notification, the Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Notification, the Acceptance Forms and/or any related documents in certain overseas jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document, the Notification, the Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Offer Document, the Notification, the Acceptance Forms and/or any related documents and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the laws of that jurisdiction (a “**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Joint Offerors and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

14.2 Overseas Shareholders

The availability of the Offer to Overseas Shareholders and the ability of Overseas Shareholders to accept the Offer may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions and exercise caution in relation to the Offer, as this Offer Document has not been reviewed by any regulatory authority in any overseas jurisdiction. **Where there are potential restrictions on sending the Notification and/or the relevant Acceptance Forms to any overseas jurisdictions, the Joint Offerors, CDP and the Registrar each reserves the right not to send these documents or any part thereof to Overseas Shareholders in such overseas jurisdictions.**

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For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Notification and/or the relevant Acceptance Forms have not been, or may not be, sent.

It is the responsibility of Overseas Shareholders who wish (a) to request for the Notification and/or the relevant Acceptance Forms; or (b) to accept the Offer, to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Joint Offerors, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Joint Offerors, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In (a) requesting for the Notification and the relevant Acceptance Forms; and/or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Joint Offerors, CDP and the Registrar that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position, including (without limitation) the ability to accept the Offer, should consult his professional adviser in the relevant jurisdiction.

14.3 Copies of the Notification and the Relevant Acceptance Forms

Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Notification, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of such documents or the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he is a scripholder) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Joint Offerors at (a) Lim Quee Lan and Tan Kim Swee Bernard c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934 (if he is a Depositor), or (b) Lim Quee Lan and Tan Kim Swee Bernard c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 (if he is a scripholder), to request for the Notification, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five (5) Market Days prior to the Closing Date.

Electronic copies of this Offer Document and the relevant Acceptance Forms are available on the website of the SGX-ST at <https://www.sgx.com>.

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14.4 Notice

The Joint Offerors reserve the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

15. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares, in their respective CPF investment accounts and SRS investment accounts.

16. GENERAL INFORMATION

16.1 Independent Advice

In preparing this Offer Document, the Joint Offerors have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. The views of the Independent Directors and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.

16.2 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Joint Offerors and each accepting Shareholder submit to the exclusive jurisdiction of the courts of Singapore.

16.3 No Third Party Rights

Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability)

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or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.4 Valid Acceptances

The Joint Offerors, CDP and the Registrar each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.

16.5 Accidental Omission

Accidental omission to despatch or disseminate this Offer Document, the Acceptance Forms, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

16.6 Additional General Information

Additional general information in relation to the Offer is provided in **Appendix F** of this Offer Document.

16.7 Letter from the Joint Offerors to Shareholders

The Joint Offerors do not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders, the Joint Offerors have not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

16.8 Allocation of the Offer Shares Tendered

The Joint Offerors have the absolute discretion to allocate the Offer Shares tendered in acceptance of the Offer to any of the Joint Offerors in such proportion as the Joint Offerors think fit.

16.9 Transferee of the Offer Shares

The Joint Offerors reserve the right to nominate any of the Joint Offerors or any person (who will be holding the Shares as a nominee for the Joint Offerors or any of them) as the transferee of the Offer Shares tendered in acceptance of the Offer.

17. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.

LETTER TO SHAREHOLDERS

18. JOINT OFFERORS' RESPONSIBILITY STATEMENT

Each Joint Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that there are no material facts that have been omitted from this Offer Document, the omission of which would make any statement in this Offer Document misleading, and accept joint and several responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of each Joint Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,

Lim Quee Lan and Tan Kim Swee Bernard

APPENDIX A – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **The Offer will close at 5.30 p.m. (Singapore time) on 20 January 2023. The Joint Offerors do not intend to extend the Offer beyond 5.30 p.m. (Singapore time) on 20 January 2023 and the Offer will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 20 January 2023. The Joint Offerors do not intend to revise the terms of the Offer.**

Accordingly, notice is hereby given that the Offer will close at 5.30 p.m. (Singapore time) on 20 January 2023 and will not be open for acceptances beyond 5.30 p.m. (Singapore time) on 20 January 2023 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.

1.2 Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer. **The Joint Offerors do not intend to revise the Offer Price or any other terms of the Offer.**

2. SETTLEMENT FOR THE OFFER

Mode of Settlement

Subject to the receipt by the Joint Offerors from accepting Shareholders of valid acceptances and all relevant documents required by the Joint Offerors which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), and in the case of Depositors, the receipt by the Joint Offerors of confirmations satisfactory to them that the number of Offer Shares tendered by the accepting Shareholders in acceptance of the Offer are standing to the credit of the “Free Balance” of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor’s designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“DCS”) in the case of Depositors who are subscribed to CDP’s DCS or (in the case of Shareholders holding share certificate(s) which are not deposited with CDP) a S\$ crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Shareholders, as soon as practicable and in any case within seven (7) Business Days after receipt of acceptances of the Offer which are complete and valid in all respects and which are received by 5.30 p.m. (Singapore time) on the Closing Date.

APPENDIX A – DETAILS OF THE OFFER

In the event an accepting Shareholder who is a depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Shareholder's Cash Ledger and be subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day ("**Relevant Day**") immediately after the day on which the Offer is due to expire, or is revised (if applicable), the Joint Offerors will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Joint Offerors and any of their Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Joint Offerors and any of their Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 Suspension

Under Rule 28.2 of the Code, if the Joint Offerors are unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this **Appendix A**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances

Subject to paragraph 16.4 (Valid Acceptances) of this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Joint Offerors, the Joint Offerors will, at the time of making an announcement, take into account acceptances which are valid in all respects.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Joint Offerors include the release of an announcement by the Joint Offerors to the press or the delivery of or transmission by telephone, telefax, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

APPENDIX A – DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable and may not be withdrawn.

4.2 Right of Withdrawal of Shareholders

If the Joint Offerors fail to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) Shareholders holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Lim Quee Lan and Tan Kim Swee Bernard c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; and
- (b) Shareholders holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw their acceptance by written notice to **Lim Quee Lan and Tan Kim Swee Bernard c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632**.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Joint Offerors within the said notice and when actually received by the Joint Offerors.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are Credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer, you should:

(i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer;

(a) if you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and

(b) if paragraph 1.1.1(i)(a)(bb) above applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Shares into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Shares**”), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Part A of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1.1(i)(a)(bb) above, or the number of Settled Shares, whichever is less;

(ii) if you are submitting the FAA in physical form, sign the FAA in accordance with this **Appendix B** and the instructions printed on the FAA; and

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(iii) submit the completed FAA:

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Lim Quee Lan and Tan Kim Swee Bernard c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(b) **in electronic form**, via SGX's Investor Portal at <https://investors.sgx.com>,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Joint Offerors to receive Electronic Acceptances on their behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

1.1.2 Depositors whose Securities Accounts will be Credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com).

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(i) complete the FAA in accordance with paragraph 1.1.1 of this **Appendix B** and the instructions printed on the FAA; and

(ii) submit the completed FAA:

(a) **by post**, in the enclosed pre-addressed envelope at your own risk, to Lim Quee Lan and Tan Kim Swee Bernard c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or

(b) **in electronic form**, via SGX's Investor Portal at <https://investors.sgx.com>,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

Rejection. If upon receipt by CDP, on behalf of the Joint Offerors, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Joint Offerors and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1.1(i)(a)(bb) read together with paragraph 1.1.1(i)(b) of this **Appendix B** apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. None of the Joint Offerors and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be Credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4 FAAs Received on Saturday, Sunday and Public Holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.1.5 General.** No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.1.6 Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Offer Shares will be held in the “Blocked Balance” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 Notification.** As the Offer is unconditional, if you have accepted the Offer in accordance with the provisions contained in this **Appendix B** and the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS on the payment date as soon as practicable and in any event within seven (7) Business Days after receipt of such acceptance(s) of the Offer which is complete and valid in all respects and which is received by 5.30 p.m. (Singapore time) on the Closing Date.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

- 1.1.8 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be **rejected**.

1.2 Holders of Offer Shares in Scrip Form

1.2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification together with a FAT. If you do not receive a FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

1.2.2 Acceptance

If you wish to accept the Offer, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in the FAT the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify such number in the FAT; or
 - (b) specify a number in the FAT which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT,you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;
- (ii) sign the FAT in accordance with this **Appendix B** and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the completed and signed FAT;
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Joint Offerors and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register of Members of the Company as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Joint Offerors, or any person nominated in writing by the Joint Offerors or a person authorised by either); and

(d) any other relevant document(s),

either:

(1) by **hand**, to Lim Quee Lan and Tan Kim Swee Bernard c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(2) by **post**, in the enclosed pre-addressed envelope at your own risk, to Lim Quee Lan and Tan Kim Swee Bernard c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Joint Offerors, please use the enclosed pre-addressed envelope, which is **NOT** pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope.

1.2.3 Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) or any other accompanying document(s) will be given by the Joint Offerors or the Registrar.

1.2.4 FATs Received on Saturday, Sunday and Public Holidays

For the avoidance of doubt, FATs received by the Joint Offerors and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2. GENERAL

2.1 Disclaimer

The Joint Offerors, CDP and/or the Registrar will be authorised and entitled, in their sole and absolute discretion, to reject any acceptance of the Offer through the FAA and/or the FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Joint Offerors, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2.2 Discretion

The Joint Offerors reserve the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Joint Offerors, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

2.3 Scripless and Scrip Offer Shares

If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix B** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.

2.4 Deposit Time

If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in Paragraph 1.2 of this **Appendix B**.

2.5 Correspondences

All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register of Members of the Company) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Registrar, as the case may be, at the risk of the person entitled thereto.

2.6 Evidence of Title

Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Joint Offerors, to the Joint Offerors, CDP and/or the Registrar, shall be conclusive evidence in favour of the Joint Offerors, CDP and/or the Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.

2.7 Loss in Transmission

The Joint Offerors, CDP and/or the Registrar as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.

2.8 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

APPENDIX B – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2.9 Personal Data Privacy

By completing and delivering a FAA and/or FAT, each person (a) consents to the collection, use and disclosure of his personal data by the Joint Offerors, CDP, the Registrar, the Company, CPF Board, and the SGX-ST (collectively, “**Indemnified Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Indemnified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (c) agrees that he will indemnify the Indemnified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL INFORMATION ON THE JOINT OFFERORS

1. JOINT OFFERORS

The names and addresses of the Joint Offerors as at the Latest Practicable Date are as follows:

Name	Address
Lim Quee Lan	c/o 1 Raffles Place, #18-61 Tower 2, Singapore 048616
Tan Kim Swee Bernard	c/o 1 Raffles Place, #18-61 Tower 2, Singapore 048616

2. PRINCIPAL ACTIVITIES

Lim Quee Lan is an investor. Prior to that, she was working as an executive in a multinational corporation.

Tan Kim Swee Bernard is a lawyer and the founder and managing director of Quadrant Law LLC.

APPENDIX D – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Koh Choon Hui	c/o 29 Media Circle ALICE@Mediapolis South Tower #03-13 Singapore 138565	Chairman and Independent Director
Mr. Neo Wee Han Victor	c/o 29 Media Circle ALICE@Mediapolis South Tower #03-13 Singapore 138565	Executive Director, Group Chief Executive Officer and Deputy Board Chairman
Mr. Lim Kian Sing	c/o 29 Media Circle ALICE@Mediapolis South Tower #03-13 Singapore 138565	Executive Director and Group Chief Operating Officer
Mr. Chang Yew Kong	c/o 29 Media Circle ALICE@Mediapolis South Tower #03-13 Singapore 138565	Independent Director
Mr. Tan Chade Phang	c/o 29 Media Circle ALICE@Mediapolis South Tower #03-13 Singapore 138565	Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$62,298,166.099 comprising 167,499,937 issued Shares and does not have any treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Joint Offerors, any material change in the financial position or prospects of the Group since 31 December 2021, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 29 Media Circle, ALICE@Mediapolis, South Tower, #03-13, Singapore 138565.

APPENDIX E – DISCLOSURE OF HOLDINGS AND DEALINGS

1. HOLDINGS OF COMPANY SECURITIES

As at the Latest Practicable Date, based on information available to the Joint Offerors, the interests in Company Securities owned, controlled or agreed to be acquired by the Joint Offerors and their Concert Parties are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Lim Quee Lan	46,606,248	27.82	–	–
Tan Kim Swee Bernard	51,512,169	30.75	–	–

Note:

(1) The shareholding percentages are computed based on 167,499,937 issued Shares as reflected in the Bizfile search extracted from ACRA as at the Latest Practicable Date.

2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD

As at the Latest Practicable Date, based on information available to the Joint Offerors, the details of the dealings in Company Securities by the Joint Offerors and their Concert Parties during the Reference Period are set out below:

Name	Date	No. of Shares Acquired	No. of Shares Sold	Transaction Price per Share (S\$)
Lim Quee Lan	7 December 2022 ⁽¹⁾	46,606,248	–	0.0306 ⁽¹⁾
Tan Kim Swee Bernard	7 December 2022 ⁽¹⁾	51,512,169	–	0.0306 ⁽¹⁾

Note:

(1) This relates to the Acquisition and the transaction price per Share in the table above is derived based on the cash consideration of S\$0.0306 per Share.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1. No Indemnity Arrangements

To the best knowledge of the Joint Offerors as at the Latest Practicable Date, neither the Joint Offerors nor any of their Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

1.2. No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors or any of their Concert Parties and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.

1.3. Transfer of Offer Shares

As at the Latest Practicable Date, save for the transfer between the Joint Offerors in relation to the allocation of the Offer Shares tendered in acceptance of the Offer, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Joint Offerors reserve the right to transfer any of the Offer Shares to any of their related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to them.

1.4. No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

1.5. No Agreement Conditional upon Outcome of the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Joint Offerors and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.6. Transfer Restrictions

There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

APPENDIX F – ADDITIONAL GENERAL INFORMATION

1.7. No Material Change in Information

Save as disclosed in this Offer Document, as far as the Joint Offerors are aware, there has been no material change in any information previously published by or on behalf of the Joint Offerors during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1. Costs and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Joint Offerors.

2.2. Virtus Law LLP's Consent

Virtus Law LLP, as the legal adviser to the Joint Offerors in connection with the Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3. Registrar's Consent

Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1. Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (a) 1 December 2022, being the Last Trading Date, (b) the Latest Practicable Date, (c) the last Market Day of each month from June 2022 to November 2022, being six (6) calendar months prior to the Offer Announcement Date:

	Closing Price⁽¹⁾ (S\$)	Discount represented by the Offer Price⁽²⁾ (%)
1 December 2022 (being the Last Trading Date)	0.0900	66.00
16 December 2022 (being the Latest Practicable Date) ⁽³⁾	0.0800	61.75
November 2022	0.0800	61.75
October 2022 ⁽⁴⁾	0.1300	76.46

APPENDIX F – ADDITIONAL GENERAL INFORMATION

	Closing Price ⁽¹⁾ (S\$)	Discount represented by the Offer Price ⁽²⁾ (%)
September 2022 ⁽⁴⁾	0.1300	76.46
August 2022	0.1300	76.46
July 2022	0.1050	70.86
June 2022	0.0950	67.79

Notes:

- (1) The historical traded prices are rounded to the nearest four (4) decimal places. The historical traded prices and the corresponding discount are computed based on data extracted from Bloomberg L.P..
- (2) Percentages rounded to the nearest two (2) decimal places.
- (3) No Shares were transacted on the SGX-ST on the Latest Practicable Date. The closing price disclosed in the table is based on the closing price on 8 December 2022, being the last Market Day on which the Shares were transacted prior to the Latest Practicable Date.
- (4) No Shares were transacted on the SGX-ST during September 2022 and October 2022. The closing price disclosed in the table is based on the closing price on 15 August 2022, being the last Market Day on which the Shares were transacted in August 2022.

3.2. Highest and Lowest Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Offer Announcement Date in which the Shares were traded on the SGX-ST (being June 2022 to November 2022) and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	0.1300	15 August 2022
Lowest closing price	0.0800	29 November 2022 and 8 December 2022

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Offer Document; and
- (c) the letters of consent of Virtus Law LLP and Boardroom Corporate & Advisory Services Pte. Ltd. referred to in paragraphs 2.2 (Virtus Law LLP's Consent) and 2.3 (Registrar's Consent) respectively of this **Appendix F**.