

**CIRCULAR DATED 6 APRIL 2021**

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

If you are in any doubt as to the action that 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 Oxley Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or the transferee as arrangements will be made by the CDP for a separate Circular to be sent to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular will not be sent to members. Instead, this Circular will be sent to members by electronic means via publication on the SGX website at [www.sgx.com](http://www.sgx.com) and on the Company’s website at [www.oxley.com.sg](http://www.oxley.com.sg).

Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in this Circular.



**OXLEY HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 244,800,000 NON-LISTED WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE PER WARRANT SHARE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 18 April 2021 at 10.00 am  
Date and time of Extraordinary General Meeting : 21 April 2021 at 10.00 am  
Place of Extraordinary General Meeting : To be held by electronic means

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## DEFINITIONS

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

- “Additional Warrant Shares”** : Such further New Shares as may be required to be allotted and issued on the exercise of any of the Additional Warrants in accordance with the terms and conditions in the Warrants
- “Additional Warrants”** : Such further warrants as may be required or permitted to be issued by the Company pursuant to any adjustment in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll), each such Additional Warrant entitling the holder thereof to subscribe for one New Share at such Exercise Price as may be determined in accordance with Condition 5, upon and subject to the Conditions
- “Affiliates”** : In relation to any person, any other person directly or indirectly Controlled by, or possessing Control of, or under common Control with, that person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust
- “Availability Period”** : The period from and including the date of the Facility Agreement to and including 21 April 2021
- “Board”** : The board of Directors of the Company for the time being
- “Business Day”** : A day (other than a Saturday or Sunday or gazetted public holiday) on which banks are open for general business in Singapore, Hong Kong and New York
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular dated 6 April 2021
- “Companies Act”** : Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
- “Company”** : Oxley Holdings Limited
- “Conditions”** : The terms and conditions endorsed on the Warrant Certificates, as set out in Appendix A of this Circular, as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll and in the Warrant Certificates, and any reference herein to a particular **“Condition”** shall be construed accordingly
- “Control”** : The power of a person to secure, directly or indirectly (whether by the holding of shares, possession of voting rights, through the composition of the board of directors or other equivalent governing body or by virtue of any other power conferred by the articles of association, constitution, partnership deed or other documents regulating another person or otherwise), that the affairs of such other person are conducted in accordance with his or its wishes and **“Controlled”** shall be construed accordingly
- “CPF”** : Central Provident Fund
- “CPFIS”** : Central Provident Fund Investment Scheme

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## DEFINITIONS

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- “CPF Agent Banks”** : Agent banks appointed under the CPFIS
- “Deed Poll”** : A deed poll to be executed by the Company for the issuance of the Warrants conferring the right to subscribe for the Warrant Shares
- “Dignari Group”** : Shall include Dragons 619 Limited (which is wholly-owned by DCP China Credit Fund II, L.P.), and each of their respective Affiliates from time to time collectively, as well as any group companies of the funds (or their subsidiaries) managed or advised by, Dignari Capital Partners (HK) Limited from time to time
- “Director”** : A director of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company, notice of which is set out on page 39 of this Circular
- “EPS”** : Earnings per Share
- “Exercise Date”** : In relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the payment of the Exercise Price is made in accordance with Condition 4.2.1(a) PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed in accordance with the Act, the Exercise Date will be the following Market Day on which such Register of Members is open
- “Exercise Notice”** : A notice for the exercise of the Warrants, in the form ascribed in the Warrant Agency Agreement, copies of which may be obtained from Boardroom Corporate & Advisory Services Pte. Ltd., as the warrant agent
- “Exercise Period”** : The period commencing on and including the Issue Date of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding 21 October 2022, unless such date is a date on which the Register of Members and/or the Warrant Register is closed in accordance with the Act or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : Subject to the Mainboard Rules and any adjustment in accordance with Condition 5 and a floor of S\$0.20 (such floor price to be maintained always, regardless of any adjustment under Conditions 5.2.1, 5.2.2 and 5.2.3), in respect of each Warrant, 80% of the volume weighted average price per share of the Company as quoted on SGX-ST for the last 20 Market Days immediately preceding the Issue Date
- “Facility”** : The term loan facility made available under the Facility Agreement
- “Facility Agreement”** : The facility agreement dated 17 September 2020 (as amended, modified and supplemented by the supplemental facility

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## DEFINITIONS

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	agreement dated 16 October 2020) entered into between the Company, the Original Lender, the Agent, the Security Agent and the Option Party, in relation to the Facility
<b>“FY”</b>	: Financial year ended or ending 30 June
<b>“Group”</b>	: The Company and its subsidiaries
<b>“Issue Date”</b>	: 21 April 2021
<b>“Latest Practicable Date”</b>	: 5 April 2021, being the latest practicable date prior to the issue of this Circular
<b>“Mainboard Rules”</b>	: The rules of the Listing Manual of the SGX-ST applicable to issuers listed on the SGX Mainboard, as may be amended, supplemented and/or modified from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for securities trading
<b>“New Shares”</b>	: New Shares to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<b>“NTA”</b>	: Net tangible assets
<b>“Original Lender”, “Agent”, “Security Agent” or “Option Party”</b>	: Dragons 619 Limited
<b>“Original Warrants”</b>	: The Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one New Share at the Exercise Price upon and subject to the Conditions
<b>“Party”</b>	: A party to the Facility Agreement
<b>“Proposed Warrants Issue”</b>	: The proposed allotment and issue of up to 244,800,000 non-listed Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price during the Exercise Period
<b>“Register of Members”</b>	: The register of members containing the names and addresses of the members of the Company
<b>“SFA”</b>	: Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	: Registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the persons whose securities accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	: Ordinary shares in the capital of the Company
<b>“SRS”</b>	: Supplementary Retirement Scheme

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- “SRS Operators”** : Operators which manage the SRS accounts
- “Unexercised”** : In relation to the Warrants, all the Warrants which are issued pursuant to Condition 4 for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) lost, stolen, mutilated, defaced or destroyed Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9, and (c) for the purpose of ascertaining the number of Warrants Unexercised at any time (but not for the purpose of ascertaining whether any Warrants are Unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9 provided that for the purposes of (i) the right to attend and vote at any meeting of Warranholders and (ii) the determination of how many and which Warrants for the time being remain Unexercised for the purposes of Condition 8 and Paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain Unexercised
- “Warrant Agency Agreement”** : The warrant agency agreement to be entered into between the Company and Boardroom Corporate & Advisory Services Pte. Ltd. as the warrant agent in connection with the Deed Poll
- “Warrant Certificates”** : The certificate(s) to be issued in the name of the Original Lender in respect of the relevant number of Warrants, pursuant to the terms of the Deed Poll
- “Warrant Register”** : A register containing particulars of the Warranholders and such other information relating to the Warrants including the name(s) and address(es) of the registered Warranholder(s), the number of Warrants held by them, the certificate numbers of Warrants held by them, the date of issuance of the Warrants and such other information as the Company may require
- “Warrant Shares”** : New Shares which are allotted and issued on the exercise of the Warrants in accordance with the terms and conditions in the Warrants
- “Warranholder”** : The person or persons for the time being registered in the Warrant Register as the holder or joint holders of the Warrant, and the word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly
- “Warrants”** : The non-listed free warrants which are transferable only within the Dignari Group, to be issued, being the Original Warrants and, where applicable, the Additional Warrants or, as the context may require, a specific number thereof and includes any replacement Warrant pursuant to Condition 9

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms **“treasury shares”** and **“subsidiary”** shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act.

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## DEFINITIONS

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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, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws or regulations contained in this Circular are of such laws or regulations as at the Latest Practicable Date.

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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**OXLEY HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

**Directors:**

Mr Ching Chiat Kwong (Executive Chairman and CEO)  
Mr Low See Ching (Executive Director and Deputy CEO)  
Mr Shawn Ching Wei Hung (Executive Director and Group  
General Manager)  
Mr Ng Weng Sui Harry (Lead Independent Director)  
Mr Phua Sian Chin (Independent Director)  
Mr Lim Yeow Hua @ Lim You Qin (Independent Director)

**Registered Office:**

138 Robinson Road #30-01  
Oxley Tower  
Singapore 068906

6 April 2021

To: The Shareholders of Oxley Holdings Limited

Dear Sir/Madam

**THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 244,800,000 NON-LISTED WARRANTS, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE DURING THE EXERCISE PERIOD**

**1. INTRODUCTION**

- 1.1 The Company has entered into the Facility Agreement dated 17 September 2020 (as amended, modified and supplemented from time to time) with the Original Lender, pursuant to which the Original Lender has agreed to make available to the Company a Facility of up to an aggregate amount of US\$100,000,000 (the “**Total Commitment**”). The Facility is intended to be fully drawn down in five (5) tranches.

As part of the terms of the Facility Agreement, the Company is required to make an internal rate of return payment to the Original Lender, after taking into account, *inter alia*, all interest to be paid under the Facility Agreement (the “**IRR Payment**”). The Company may elect to pay the IRR Payment in cash (expected to be approximately US\$12,000,000 for the entire two-year tenure of the Facility) by giving notice to the Original Lender at any time prior to 21 April 2021. As an alternative to payment of the IRR Payment in cash, the Company may elect to allot and issue Warrants to the Original Lender on 21 April 2021, the number of which would depend on, *inter alia*, the amount of loans that are drawn down and owing under the Facility Agreement. On 3 March 2021, the Company had elected to allot and issue Warrants to the Original Lender in lieu of payment of the IRR Payment in cash. The maximum number of Warrants that may be allotted and issued by the Company pursuant to the terms of the Facility Agreement are set out in paragraph 2.2 below.

- 1.2 The Directors are convening the EGM to be held by electronic means on 21 April 2021 at 10.00 am to seek Shareholders’ approval for the Proposed Warrants Issue.
- 1.3 The purpose of this Circular is to provide the Shareholders with information relating to and explain the rationale for the Proposed Warrants Issue, and to seek Shareholders’ approval for the same at the EGM.
- 1.4 The Company has appointed Bayfront Law LLC as the legal adviser to the Company in relation to the Proposed Warrants Issue.
- 1.5 There are no lead managers, co-managers, placement agents and underwriters and there is no commission payable to any parties.



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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED WARRANTS ISSUE

#### 2.1 Brief Information on Dragons 619 Limited

Dragons 619 Limited is wholly-owned by DCP China Credit Fund II, L.P. (“**DCP Fund**”), which in turn is funded by international institutional investors and sovereign wealth funds. The general partner of DCP Fund is Dignari Capital Partners GP II Limited and the sole investment manager of DCP Fund is Dignari Capital Partners (HK) Limited.

Prior to entering into the Facility Agreement, the Company has not received any financing from Dragons 619 Limited, the DCP Fund or any of Dragons 619 Limited’s Affiliates.

#### 2.2 Issue of Warrants

2.2.1 Under the terms of the Facility Agreement, the maximum number of Warrants that may be allotted and issued to Original Lender would be 244,800,000. On the Issue Date, the actual number of Warrants to be allotted and issued pursuant to the Facility Agreement would be determined as follows:

- (a) **Warrant Base:** irrespective of whether there is any loan outstanding under the Facility Agreement, the Original Lender shall be issued with Warrants entitling the Original Lender to subscribe for such numbers New Shares in the Company as calculated below:

The number of New Shares in the Company is equal to:

$$4\% \times [A / (\frac{B}{D})]$$

- (b) **Warrant Top Up:** for so long as any loan is outstanding under the Facility Agreement, the Original Lender shall be issued Warrants entitling the Original Lender to subscribe for such numbers of New Shares in the Company as calculated below:  
[C2 / (B ÷ D)]

where:

**A** means the amount equal to the Total Commitment;

**B** means the Exercise Price;

**C2** means the amount computed as 32 per cent. flat of the aggregate amount of the Loans (as defined under the Facility Agreement) drawn during the Availability Period excluding any PIK Interest (as defined under the Facility Agreement) that has been capitalized;

**D** means the rate at which an amount of SGD may be exchanged into one USD, determined as at approximately 11:00 a.m. (Hong Kong time) on the Business Day immediately preceding the Issue Date on the Bloomberg Currencies Page for such foreign exchange.

2.2.2 On the assumption that the Facility is fully drawn down:

A = US\$100,000,000

B = S\$0.20

D = USD1:SGD1.36

the aggregate maximum number of Warrants to be issued pursuant to the Warrant Base and

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## LETTER TO SHAREHOLDERS

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Warrant Top Up formulae set out above would be 244,800,000.

- 2.2.3 In accordance with Rule 803 of the Mainboard Rules, the allotment and issue of the maximum number of Warrant Shares will not result in a transfer of a controlling interest in the Company. The Company will make further announcements via SGXNet as and when the Warrants are issued, including how the number of Warrants being issued are determined.

### 2.3 Key Terms of the Warrants

The key terms of the Warrants are set out below:-

- Size** : Up to 244,800,000 Warrants.
- Constitution of the Warrants** : The Warrants will be constituted by the Deed Poll and are subject to the terms and conditions of the Warrants as set out in the Deed Poll.
- Form and subscription rights of the Warrants** : The Warrants will be issued in registered form.
- Each Warrant will carry the right to subscribe in cash for one New Share at the Exercise Price at any time during the Exercise Period in accordance with the terms of the Deed Poll and the Conditions.
- The Warrants shall only be exercised in no more than seven tranches during the Exercise Period. Warrants remaining Unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
- Exercise Price** : Subject to the Mainboard Rules and any adjustment in accordance with Condition 5 and a floor of S\$0.20 (such floor price to be maintained always, regardless of any adjustment under Conditions 5.2.1, 5.2.2 and 5.2.3), in respect of each Warrant, 80% of the volume weighted average price per Share of the Company as quoted on SGX-ST for the last 20 Market Days immediately preceding the Issue Date.
- The discount was determined commercially taking into consideration both the Company's and the Original Lender's required levels of returns as well the Company's right to allot and issue Warrants in lieu of payment of the IRR Payment in cash.
- The Company will make a further announcement via SGXNet as and when the Warrants are issued, including the applicable Exercise Price.
- Exercise Period** : The period commencing on and including the Issue Date of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Market Day immediately preceding 21 October 2022, unless such date is a date on which the Register of Members and/or the Warrant Register is closed in accordance with the Act or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during

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## LETTER TO SHAREHOLDERS

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which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

- Listing and transferability of the Warrants** : The Warrants will not be listed and traded on the SGX-ST and shall be transferable only within the Dignari Group in accordance with the Conditions.
- Status of Warrant Shares** : New Shares allotted and issued upon exercise of the Warrants shall be duly authorised, validly issued and credited as fully paid-up and are not subject to any further call, be free from any and all encumbrances whatsoever or howsoever arising, be fully transferable, freely tradeable on the SGX-ST and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date, and, subject as aforesaid, *pari passu* in all other respects with the then existing Shares. "**Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which shareholders of the Company must be registered in order to participate in dividends, rights, allocations or other distributions.
- Adjustments to Exercise Price and/or number of Warrants** : The Exercise Price and the number of Warrants shall from time to time be subject to adjustments under certain circumstances prescribed by the Conditions. Such circumstances include, without limitation, capitalisation issues, certain capital distributions, rights issues, and any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), reclassification or conversion of Shares.

In particular,

(a) if and whenever the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C-D}{C} \times P$$

and the number of Warrants held by each registered holders of the Warrants ("**Warrantholders**") shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C-D} \times W$$

where:

C = the average of the Last Dealt Prices (as defined

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## LETTER TO SHAREHOLDERS

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in the Deed Poll) for the five (5) consecutive Market Days (as defined in the Deed Poll) immediately before the date on which any offer or invitation falling with sub-paragraph (a) above, is publicly announced or (failing any such announcement), immediately preceding the date of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights, the value of the rights attributable to one (1) Share; or (ii) in the case of any other event falling within sub-paragraph (a) above, the fair market value, as determined by an Approved Bank (as defined in the Deed Poll) (with the concurrence of the Auditors, as defined in the Deed Poll) in accordance with the Deed Poll;

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with the Conditions of the Deed Poll).

For the purpose of definition (i) of "D" above, the "value of the rights attributable to one (1) Share" shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue; and

(b) if, and whenever, consolidation, subdivision, reclassification or conversion of the Shares occurs (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{J}{K} \times P$$

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## LETTER TO SHAREHOLDERS

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and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{K}{J} \times W$$

where:

J = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, reclassification or conversion;

K = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision, reclassification or conversion;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

Any Additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Original Warrants and for all purposes to form part of the same series constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll.

Whenever there is an adjustment, the Company shall give notice to Warranholders in accordance with the Conditions that the Exercise Price and/or the number of Warrants held by each Warranholder has/have been adjusted and setting forth brief particulars (with reasonable details) of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment.

### Further Issues

: Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

If any offer is made to all holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror, such terms as defined in the Singapore Code on Take-overs and Mergers) to acquire all or a portion of the Shares and such offer

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## LETTER TO SHAREHOLDERS

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comes to the knowledge of the Company, the Company shall if and so long as any of the Warrants remain Unexercised give notice of such offer to the Warranholders in accordance with Condition 11 within five days after obtaining such knowledge and such matter being publicly disclosed and use its best endeavours to procure that such offeror makes an offer or invitation to Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.

### **Winding up**

- : If notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

Subject to the foregoing, if the Company wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of the relevant resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### **Notice of expiry**

- : The Company shall, not later than one month before the last day of the Exercise Period, announce the expiry of the Exercise Period and give written notice to the Warranholders in accordance with the Conditions.

### **Alteration to terms**

- : For so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the shareholders of the Company in general meeting, and, if necessary, the SGX-ST.

### **Governing law**

- : The Warrants, the Conditions and the Deed Poll are governed by the laws of Singapore.

The full details and terms and conditions of the Warrants are set out in the Deed Poll and in Appendix A of this Circular.

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## LETTER TO SHAREHOLDERS

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### 2.4 Approvals Required

2.4.1 Under the terms of the Facility Agreement, the Company shall, *inter alia*:

- (a) obtain the approval of the Shareholders of the Company for the issuance of the Warrants, Additional Warrants, Warrant Shares and Additional Warrant Shares, as soon as practicable, and in any case no later than 21 April 2021;
- (b) obtain the written approval-in-principle from the SGX-ST for the listing and quotation of the Warrant Shares on the Main Board of the SGX-ST as soon as practicable, and in any case no later than 21 April 2021; and
- (c) obtain, in the event any adjustment to the number of Warrants is made in accordance with the terms of the Deed Poll, the written approval-in-principle from the SGX-ST for the listing and quotation of the Additional Warrant Shares on the Main Board of the SGX-ST as soon as practicable and in any case no later than the date of issuance of the Additional Warrants.

2.4.2 Shareholders should note that the Proposed Warrants Issue is subject to the following:

- (a) the receipt of approval-in principle from the SGX ST for the listing and quotation of the Warrant Shares on the Main Board of the SGX-ST, and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company; and
- (b) the receipt of Shareholders' approval for the issuance of the Warrants, Additional Warrants, Warrant Shares and Additional Warrant Shares.

2.4.3 An application has been made by the Company to obtain the approval of the SGX-ST for the listing and quotation of the Warrant Shares on the Official List of the SGX-ST. The SGX-ST has granted in-principle approval for the listing and quotation of up to 244,800,000 Warrant Shares on the Official List of the SGX-ST. Such approval from the SGX-ST is not to be taken as an indication of the merits of the Proposed Warrants Issue, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

2.4.4 In the event that there are adjustments to the number of Warrants which would require Additional Warrants and/or Additional Warrant Shares (as the case may be) to be issued, the Company will seek the approval of the SGX-ST for the listing and quotation of such Additional Warrant Shares on the Official List of the SGX-ST at the relevant time.

2.4.5 The Company has convened the EGM to obtain the approval of the Shareholders of the Company for the allotment and issue of the Warrants, Additional Warrants, Warrant Shares and Additional Warrant Shares.

### 3. RATIONALE FOR THE PROPOSED WARRANTS ISSUE

DCP Fund, which is the 100% shareholder of the Original Lender, has a background of strong limited partners ("LPs"), including sovereign wealth funds and major international asset management firms. DCP Fund has over US\$1 billion in assets under management and DCP Fund has established a reputation for discovering and creating quality credit investment opportunities in Asia since 2003. DCP Fund aims to achieve long-term, risk-adjusted capital appreciation by investing in credit opportunities in both public and private companies across the Asia-Pacific region, including Greater China, Singapore and Australia. These credit opportunities include growth capital, acquisition financing, strategic reorganisations, stressed debt and restructurings. The Board believes that having DCP Fund and its LPs as a strategic investor pursuant to the Proposed Warrants Issue will strengthen the Company's financing capabilities in the future.

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## LETTER TO SHAREHOLDERS

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The Company's directors or substantial shareholders, to the best of their knowledge, do not have any connection with the Original Lender or its directors or substantial shareholders.

The investment by DCP Fund pursuant to the Proposed Warrants Issue is a testament to DCP Fund's recognition of the Company's potential to achieve greater heights going forward.

### 4. USE OF PROCEEDS FROM THE PROPOSED WARRANTS ISSUE

- 4.1 No proceeds will be raised from the issue of the Warrants in view that the Warrants will be issued to the Original Lender for free.
- 4.2 Based on the maximum number of Warrants that may be issued, being 244,800,000 Warrants, and the minimum Exercise Price of S\$0.20, the estimated gross proceeds that may be raised from the exercise of the Warrants would be S\$48,960,000, and assuming that no adjustments are required to be made to the Exercise Price or the number of Warrants issued pursuant to the Conditions, the estimated amount of net proceeds that may be raised (the "**Net Proceeds**") from the exercise of the Warrants, after deducting estimated costs and expenses of approximately S\$1,468,000, would be approximately S\$47,491,200.
- 4.3 The Company intends to utilise 100% the Net Proceeds for general working capital purposes.
- 4.4 Pending the deployment of the Net Proceeds for the abovementioned purpose, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities and/or debt instruments or used for any other purposes on a short-term basis as the Board may in their absolute discretion deem fit in the best interest of the Group.
- 4.5 The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the half-year and full-year financial statements and the annual report. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status reports. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reason(s) for such deviation.

### 5. FINANCIAL EFFECTS OF THE PROPOSED WARRANTS ISSUE

#### 5.1 Assumptions

For illustrative purposes only and based on the Group's half year unaudited financial statements for FY2021, the financial effects of the Proposed Warrants Issue on the Group are set out below. The financial effects have been prepared based on the following assumptions:-

- (a) the maximum number of Warrants has been exercised;
- (b) the Warrants have been exercised at the minimum Exercise Price of S\$0.20;
- (c) no adjustments have been made to the number of Warrants issued or the Exercise Price;
- (d) for calculating the financial effects on gearing and NTA per Share as at 31 December 2020, it is assumed that the Warrant Shares were issued on 31 December 2020; and
- (e) for calculating the financial effects on EPS, it is assumed that the Warrant Shares were issued on 1 July 2020.



## LETTER TO SHAREHOLDERS

### 5.2 Share Capital

	Number of Shares	Issued Share Capital (S\$)
Issued share capital as at the Latest Practicable Date	4,264,012,621	304,558,157
Less: Treasury shares	27,429,300	7,638,171
Add: Warrant Shares issued	244,800,000	48,960,000
Issued share capital (excluding treasury shares) after the issue of the Warrant Shares	4,481,383,321	345,879,986

Please note that the Company has within the past 24 months issued securities for cash. In particular, please refer to the announcements dated 7 January 2021 and 19 January 2021 in relation to, *inter alia*, the Company's issuance of US\$72,000,000 in aggregate principal amount of 4.50% secured convertible notes, which are convertible in whole or in part into fully-paid Shares (the "**Tranche A Convertible Notes**"). Please note that specific shareholder approval from Shareholders for the issuance and allotment of the Tranche A Convertible Notes was not required.

As set out in the Company's Unaudited Half Year Financial Statements and Dividend Announcement For the Financial Period Ended 31 December 2020, the status of the use of the net proceeds of the Tranche A Convertible Notes is as follows:

Use of proceeds	Amount allocated (S\$' million)	Amount utilised as at the date of this announcement (S\$' million)	Balance amount as at the date of this announcement (S\$' million)
Working capital and general corporate purposes	95.68	51.41	44.27

The amount utilised was used to purchase Medium Term Notes issued by Oxley MTN Pte Ltd, some of which are due for redemption in April 2021.

Please also note that any exercise of the Warrants shall result in adjustments to the conversion price of the Tranche A Convertible Notes as follows:

$$\text{Conversion Price} \times \frac{A + B}{C}$$

Where:

**A** is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for or purchase Shares;

**B** is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at the current market price per Share; and

**C** is the number of Shares in issue immediately after the issue of such additional Shares.

Any additional issue of Shares resulting from the above-mentioned adjustment to the

## LETTER TO SHAREHOLDERS

conversion price of the Tranche A Convertible Notes will fall within the limits of the general mandate previously approved by Shareholders on or about 26 October 2020 (the “**General Mandate**”). The current maximum number of Shares permitted under the General Mandate is 727,686,600. On the assumption that that:

A = 4,264,012,621 Shares (being the total number of Shares in the share capital of the Company as at the Latest Practical Date)

B = 204,000,000 Shares (being the total number of Shares which the aggregate consideration receivable from the exercise of the Warrants (i.e. estimated gross proceeds of S\$48,960,000) may be purchased on an assumed market price per Share of S\$0.24)

C = 4,481,383,321 Shares (being the total number of Shares after the issue of the Warrant Shares)

the adjusted conversion price of the Tranche A Convertible Notes shall be S\$0.2493 and the number of Shares that may be converted from S\$95,680,000 (the aggregate principal amount of the Tranche A Convertible Notes when converted to SGD based on a USD/SGD exchange rate of approximately USD1:SGD1.328) at the adjusted conversion price shall be approximately 383,865,304.35 Shares (which shall be within the limits of the General Mandate).

### 5.3 Gearing

	As at 31 December 2020	
	Before issue of Warrant Shares	After issue of Warrant Shares
Total net bank borrowings (S\$'000)	2,485,118	2,485,118
Shareholders' equity (S\$'000)	1,049,958	1,098,918
Net gearing (times)	2.37	2.26

### 5.4 NTA per Share

	As at 31 December 2020	
	Before issue of Warrant Shares	After issue of Warrant Shares
NTA (S\$'000)	1,048,134	1,092,723
Total number of issued Shares (excluding treasury shares) ('000)	4,218,474	4,481,383
NTA per Share based on total number of issued Shares (excluding treasury shares) (S\$)	0.2485	0.2438

### 5.5 EPS

	As at 31 December 2020	
	Before issue of Warrant Shares	After issue of Warrant Shares
Earnings ('000)	34,122	34,122
Weighted average number of Shares in	4,218,474	4,463,274

## LETTER TO SHAREHOLDERS

issue (excluding treasury shares) ('000)		
Basic EPS (cents)	0.81	0.76

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:-

	Direct Interest		Deemed Interest	
	Number of Shares	%( <sup>1</sup> )	Number of Shares	%( <sup>1</sup> )
<b>Directors</b>				
Ching Chiat Kwong	1,792,278,951	42.30	-	-
Low See Ching	1,191,842,214	28.13	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	518,769	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.14	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,236,583,321 Shares, as at the Latest Practicable Date.

None of the Directors or substantial Shareholders has any interest, direct or indirect, in the Proposed Warrants Issue, save through their respective shareholdings in the Company (if any).

### 7. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and terms of the Proposed Warrants Issue, are of the opinion that the Proposed Warrants Issue is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Warrants Issue to be proposed at the EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 39 of this Circular, will be held by electronic means on 21 April 2021 at 10.00 am for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular will not be sent to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the SGX website at [www.sgx.com](http://www.sgx.com) and on the Company's website at [www.oxley.com.sg](http://www.oxley.com.sg).

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## LETTER TO SHAREHOLDERS

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### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 9.1 Participation in the EGM proceedings

Shareholders who wish to observe and/or listen to the EGM proceedings must pre-register at <https://septusasia.com/oxley-egm-registration/> by 10.00 am on 18 April 2021 to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.

Following the verification, authenticated members will receive an email by 10.00 am on 20 April 2021. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Members who have registered by the deadline on 18 April 2021, but do not receive an email by 10.00 am on 20 April 2021, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com) or alternatively at +65 6536 5355 during Monday to Friday, from 8.30 a.m. to 5.30 p.m..

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to observe and/or listen to the EGM proceedings or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.

A Depositor shall not be regarded as a member of the Company entitled to observe and/or listen to the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

#### 9.2 Submission of questions in advance

Shareholders will not be able to ask questions during the EGM proceedings. Shareholders can submit questions relating to the resolution to be tabled for approval at the EGM, so that they are received no later than 5.00 pm on 14 April 2021, in the following manner:

- (a) via the pre-registration website at <https://septusasia.com/oxley-egm-registration/>;
- (b) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
- (c) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com).

If the questions are submitted by post or electronic mail, the Shareholder's full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM either before or at the EGM. Where the questions are addressed before the EGM, the Company will publish the responses to the questions on SGXNet and the Company's website.

#### 9.3 Voting by proxy

Shareholders (whether individual or corporate) who wish to exercise their voting rights at the EGM must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at [www.sgx.com](http://www.sgx.com) and on the Company's website at [www.oxley.com.sg](http://www.oxley.com.sg).

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## LETTER TO SHAREHOLDERS

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Where Shareholders appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by 9 April 2021, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than 10.00 am on 18 April 2021.

A Shareholder who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before submitting it:

- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
- (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com),

in either case, to be received not later than 10.00 am on 18 April 2021, failing which the proxy form will be treated as invalid.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 138 Robinson Road #30-01 Oxley Tower, Singapore 068906 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the draft Deed Poll; and
- (b) the draft Warrant Agency Agreement.

Yours faithfully

For and on behalf of the Board of Directors of  
**OXLEY HOLDINGS LIMITED**

Ching Chiat Kwong  
Executive Chairman and CEO

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**LETTER TO SHAREHOLDERS**

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of **OXLEY HOLDINGS LIMITED** (the “**Company**”) are issued subject to and with the benefit of an instrument by way of a deed poll dated \_\_\_\_\_ 2021 executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”). The issue of the Warrants was authorised by the resolution of the directors of the Company (the “**Directors**”) passed on 17 September 2020 and by the authority given to the Directors under the shareholder’s mandate pursuant to the resolution of the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting held on \_\_\_\_\_. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the Specified Office for the time being of the Warrant Agent and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

#### 1. DEFINITIONS

In the terms and conditions contained herein, unless otherwise expressly stated or the context otherwise requires, terms defined or construed in the Deed Poll shall have the same meanings when used herein.

#### 2. FORM, TITLE AND REGISTER

- 2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law the person in whose name a Warrant is registered in the Warrant Register will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
  - (b) joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warrantholder;
  - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
  - (a) the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantheader shall have the right, by way of exercise of each Warrant held by the Warrantheader, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be issued and allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which are Unexercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be duly authorised, validly issued and credited as fully paid-up which are not subject to any further call, be free from any and all encumbrances whatsoever or howsoever arising, be fully transferable, freely tradeable on the SGX-ST and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the Expiration Date:
- (a) give notice to the Warrantheaders in accordance with Condition 11 of the expiry of the Exercise Period and, where applicable, notify the same to the SGX-ST; and
  - (b) take reasonable steps to despatch to the Warrantheaders notices in writing to their respective addresses nominated in accordance with Condition 11 of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheaders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the second Market Day after posting.

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgement Conditions and Payment of Exercise Price

- 4.1.1 In order to exercise the Warrant(s), a Warrantheader must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period, fulfil all of the following conditions:
- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheader for exercise at the Specified Office for the time being of the Warrant Agent together with the Exercise Notice (the form of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheader;



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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (b) furnish board resolution, signature specimen, power of attorney to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and submit any necessary documents reasonably required by the Warrant Agent to register the New Shares in the name of the exercising Warrantholder;
  - (c) pay the Exercise Price in accordance with the provisions of Condition 4.2.1(a); and
  - (d) if applicable, pay (i) any fees for certificates for the New Shares to be issued, (ii) the expenses of the registration of the New Shares in the name of the exercising Warrantholder and if applicable, the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice, and (iii) any deposit or other fees or expenses for the time being chargeable arising on the exercise of the relevant Warrant(s) as the Warrant Agent may reasonably require.
- 4.1.2 By no later than 5 p.m. on the Market Day following the date of receipt of the Exercise Notice in Condition 4.1.1(a) in respect of the Warrant(s) exercised under Condition 4.1.1 by the Warrant Agent and in accordance with clause 10 of the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warrantholders:
- (a) the Warrant Agent shall notify the exercising Warrantholder in writing (including by email) of the amount of any applicable fees and expenses required in Condition 4.1.1(d) (together with supporting documentation) in accordance with the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warrantholders on or prior to the date of the Deed Poll;
  - (b) upon the above conditions mentioned in Condition 4.1.1(a) and Condition 4.1.1(b) having been fulfilled, the Warrant Agent shall notify the exercising Warrantholder in writing (including by email) of the satisfaction of such conditions in accordance with the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warrantholders on or prior to the date of the Deed Poll; and/or
  - (c) if any of the above conditions mentioned in Condition 4.1.1(a) and Condition 4.1.1(b) have not been fulfilled, the Warrant Agent shall notify the exercising Warrantholder in writing (including by email), in accordance with the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warrantholders on or prior to the date of the Deed Poll (with reasonable details on reasons for non-compliance of the Condition 4.1.1(a) and Condition 4.1.1(b)).
- 4.2 Payment of Exercise Price and fees/expenses
- 4.2.1 Payment of the Exercise Price under Condition 4.1.1(c) and payment of any fees and expenses under Condition 4.1.1(d) shall be made by the Warrantholder by no later than two (2) Business Days after its receipt of the written confirmation from the Warrant Agent that the conditions under Condition 4.1.1(a) and Condition 4.1.1(b) have been satisfied as follows:
- (a) in respect of the Exercise Price,
    - (i) at the Specified Office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.1; or
    - (ii) by transferring the amount of moneys payable in respect of the Warrant(s) exercised under Condition 4.1.1 by wire transfer to the Special Account, which obligation shall be deemed to have been satisfied upon receipt of the same; and

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- (b) by transferring the amount of the applicable fees and expenses required in Condition 4.1.1(d) as notified by the Warrant Agent to the exercising Warranholder,

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warranholder, (b) the number of Warrants exercised and (c) the certificate number(s) of the relevant Warrant Certificate(s) in respect of the Warrant(s) being exercised.
- 4.2.3 If the relevant payment received by the Warrant Agent in accordance with Condition 4.2.1(a)(i) or transferred to the Special Account in accordance with Condition 4.2.1(a)(ii), in respect of an exercising Warranholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent, is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent or the Company (as the case may be) shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or (in the case of the Warrant Agent) forward the same to the Company, and the whole of such relevant payment shall remain in the care of the Warrant Agent or in the Special Account (as the case may be) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency.
- 4.2.4 Payment of the Exercise Price received by the Warrant Agent under Condition 4.2.1(a)(i) will be delivered to the Company, in accordance with the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warranholders on or prior to the date of the Deed Poll, in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.
- 4.2.5 Upon all the conditions mentioned in Condition 4.1.1(a) to Condition 4.1.1(d) having been fulfilled, the Warrant Agent shall immediately notify the exercising Warranholder in writing (including by email) in accordance with the Warrant Agency Agreement in the form existing on the date of the Deed Poll as disclosed to the Warranholders on or prior to the date of the Deed Poll, and the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

### 4.3 Exercise Date

The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant and the relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

### 4.4 Non-fulfilment of Lodgement Conditions

- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent or by way of transfer to the Special Account and the relevant payment is less than the full amount payable under Condition 4.1.1(c) or the conditions set out in Condition 4.1.1 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Condition 4.1.1, the Warrant Agent shall immediately notify such Warranholder, and such payment will be returned in the same manner in which the Warranholder made such payment, without interest, to the Warranholder on (i) the tenth (10<sup>th</sup>) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. Any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warranholder but may only be withdrawn

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within the abovementioned ten (10) day period.

- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, at the same time, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by registered post or courier at the expense of the Company.

### 4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

- 4.5.1 A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of such New Shares arising from the relevant Warrants at his respective address specified in the Exercise Notice (or, failing which, the Warrant Register, as the case may be) or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account with the Depository.

- 4.5.2 Subject to Condition 4.5.4, the Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(a) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates registered in the name of such Warrantholder, as soon as practicable but in any event not later than three (3) Market Days after the relevant Exercise Date, by registered post to the address specified in the Exercise Notice (or, failing which, the Warrant Register, as the case may be) and at the risk of such Warrantholder; and

(b) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of such New Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall not later than three (3) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, the Depository for the credit of such New Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice.

- 4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in its name, the Company shall, not later than three (3) Market Days after the relevant Exercise Date, despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining Unexercised by registered post or courier to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice to the certificate(s) relating to the New Shares arising upon exercise of such Warrants.

- 4.5.4 The New Shares will be duly authorised, validly issued and credited as fully paid-up and are not subject to any further call, be free from any and all encumbrances whatsoever or howsoever arising, be fully transferable, freely tradeable on the SGX-ST and will rank for any dividends, rights, allocations or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered, in order to participate in such dividends, rights, allocations or other distributions.

### 4.6 Warrant Agent

- 4.6.1 The name of the initial Warrant Agent and its specified office (“**Specified Office**”) is set out

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below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent in accordance with the Warrant Agency Agreement PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or Specified Office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 11 in advance and in any event within 15 days of any such termination or appointment.

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Specified Office : 50, Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

### 4.7 Register of Warrantheolders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheolders and such other information relating to the Warrants including the name(s) and address(es) of the registered Warrantheolder(s), the number of Warrants held by them, the certificate numbers of Warrants held by them, the date of issuance of the Warrants and such other information as the Company may require (the "**Warrant Register**"). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed in accordance with the Act and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder. Notice of the closure of the Warrant Register will be given to the Warrantheolders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

### 4.8 Exercise in Seven (7) Tranches

Notwithstanding any other provisions in these Conditions and the Deed Poll, the Warrants shall only be exercisable in no more than seven (7) tranches during the Exercise Period. Warrants remaining Unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

## 5. **ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank, in accordance with Condition 5.2, which adjustment shall be certified by the Auditors as soon as practicable, and in any event no later than 10 days after such adjustment event. The Exercise Price and the number of Warrants held by each Warrantheolder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

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- 5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than eighty per cent. (80%) of the average of the Last Dealt Price for the five (5) Market Days immediately before the date of issue (calculated as provided below); or
- 5.1.5 any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), reclassification or conversion of Shares.
- 5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantheader shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine in accordance with Condition 5.12):
- 5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantheader shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A+B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A+B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant event means the date as at the close of business on which Shareholders must be registered as such to participate therein.

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5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C-D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantheader shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C-D} \times W$$

where:

C = the average of the Last Dealt Prices for the five (5) consecutive Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other event falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors) in accordance with Condition 5.12, of that portion of the Capital Distribution (as defined below) attributable to that one (1) Share or of the nil paid rights attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

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E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

- 5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrant holder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

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- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend,) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than eighty per cent. (80%) of the average Last Dealt Price on the SGX-ST for the five (5) consecutive Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M+N}{M+O} \times P$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) consecutive Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank in accordance with Condition 5.12 and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{J}{K} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{K}{J} \times W$$

where:



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J = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, reclassification or conversion;

K = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision, reclassification or conversion;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business Provided That the issue price for each Share is not less than eighty per cent. (80%) of the average Last Dealt Price for the five (5) consecutive Market Days before the issue;

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company and disclosed in writing to such Warrantholder prior to the Issue Date of the relevant Warrants unless the terms of such warrants or any convertible securities are amended subsequent to the Issue Date; and

5.3.4 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

5.4 If any offer or invitation for Shares is made by any person (the “**Offeror**”) otherwise than by the Company to the Shareholders, then the Company shall:

5.4.1 inform the Offeror of its obligation to the Warrantholders;

5.4.2 use its best endeavours to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and

5.4.3 so far as such information of the offer or invitation has been publicly disclosed, notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,

provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

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- 5.5 No adjustment involving an increase in the Exercise Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5.2.5. Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 No adjustment involving a deduction in the number of Warrants will be made, except in the case of a consolidation of the Shares as referred to in Condition 5.2.5. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) where applicable, approval has been granted by the SGX-ST for the listing of and quotation of such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors (acting reasonably and following consultation with the Majority Warrantholders) consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company shall appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank that constitutes a material alteration to the Conditions and is to the advantage of the Warrantholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall, no later than 10 days after such adjustment event, give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth brief particulars (with reasonable details) of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains Unexercised, make available for inspection, at the Specified Office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the

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effective date of such adjustment,

and shall promptly send a copy of each thereof to any Warrantheader. Whenever there is an adjustment to the number of Warrants held by each Warrantheader, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by registered post or courier Warrant Certificates for the additional number of Warrants issued to each Warrantheader, at the risk and expense of that Warrantheader, to his respective address as nominated in accordance with Condition 11, provided that if Additional Warrants are issued to each Warrantheader as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheader is readjusted pursuant to Condition 5.6, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision should be made as promptly as practicable, but in no event later than ten (10) days after reference by the Directors. A decision by such Approved Bank as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital, securities, options or warrants so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares or the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is reduced and is less than the eighty per cent. (80%) of the average Last Dealt Price on the SGX-ST for the five (5) consecutive Market Days on the date of announcement of the proposals for such modification, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate as promptly as practicable, but in any event no later than ten (10) days after appointment by the Company, and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly. If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under this Condition 5.10, Condition 5.9 shall apply in the same manner.
- 5.11 Any new Additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (where applicable) and agreed to by the Company, the Majority Warrantheaders, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheaders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

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### 6. WINDING UP OF THE COMPANY

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution in Condition 6.1 or Condition 6.2 above shall lapse and the Warrants shall cease to be valid for any purpose.

### 7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

### 8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution approving a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantheolders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining Unexercised. The quorum at any such meeting for passing a Special Resolution shall be one (1) or more Warrantheolder present in person or by proxy duly appointed by Warrantheolders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being Unexercised.
- 8.2 At any adjourned meeting, one (1) or more persons present being or representing Warrantheolders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for pressing a Special Resolution shall be one (1) or more persons holding or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining Unexercised. A Special Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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- 8.3 A resolution in writing of the Warranholders shall be valid and effectual as if it had been a resolution or Special resolution passed at a meeting of the Warranholders duly convened and held if the resolution is signed in support thereof by Majority Warranholders or a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon respectively. Any such resolution may consist of several documents in the like form each signed by the Warranholders and any resolution bearing the signature of the Warranholders dispatched by electronic or facsimile transmission shall constitute a document for this purpose.
- 8.4 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the reasonable opinion of the Company:
- (a) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the requirements and regulations of the listing rules of the SGX-ST; and
  - (b) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate the exercise of the Warrants, provided that such modification is not materially prejudicial to the interests of the Warranholders.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter as soon as possible and in any event within five (5) days of such modification.

- 8.5 Notwithstanding Condition 8.4 above, for so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- 8.6 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.4 or Condition 8.5 above), the Company shall not:
- (a) extend the Exercise Period;
  - (b) issue new warrants to replace the Warrants;
  - (c) change the Exercise Price; or
  - (d) change the exercise ratio of the Warrants.

### 9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warranholder at the Specified Office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate being replaced.

### 10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be freely transferable within the Dignari Group, without further consent of the Company and/or the Warrant Agent, in whole or in lots entitling the Warranholder to subscribe for whole numbers of New Shares and so that

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

- 10.2 Subject to applicable law and the Conditions, a Warrant may only be transferred in accordance with the following provisions of this Condition 10.2:
- (a) a Warrantholder (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the Specified Office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company in the form set out in Schedule 3 of the Deed Poll (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and accompanied by the fees and expenses set out in the Deed Poll;
  - (b) the Transferor shall furnish such evidence (if any) as the Warrant Agent may reasonably require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
  - (c) the Transferor shall confirm to the Company that the transferee is within the Dignari Group;
  - (d) the transferee shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
  - (e) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
  - (f) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return, within three (3) days of receipt, such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
  - (g) if the Transfer Form has been fully and correctly completed within three (3) days of receipt of the Transfer Form by the Warrant Agent, the Warrant Agent shall as agent for and on behalf of the Company:
    - (i) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
    - (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
    - (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 A Transferor shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.
- 10.4 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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not transferred.

### 11. NOTICES

11.1 Any communication to be made under or in connection with these Conditions shall be made in writing and, save for the delivery of any original Warrant Certificate or Exercise Notice which shall be made only by way of registered post or courier and unless otherwise stated herein, may be made by registered post, courier, fax or electronic mail provided that delivery by registered post or courier shall be delivered within two (2) Business Day of posting. Each Warrantheader is required to nominate an address in Singapore or Hong Kong for service of notices and documents by registered post or courier, electronic email address for service of notices and documents by electronic mail and facsimile number for service of notices and documents by facsimile by fax by giving a notice in writing to the Company and the Warrant Agent.

11.2 All notices, demands or other communication to the Warrantheaders will be valid:

- (a) if sent to the respective addresses as nominated by such Warrantheader by registered post or courier, at the time of delivery; and
- (b) if sent to the electronic mail or facsimile number as nominated by such Warrantheader, at the time of transmission, and provided that the sender does not receive a delivery failure report.

Any communication or document which becomes effective, in accordance with Condition 11, after 5.00 p.m. in the place of receipt shall be deemed only to be effective on the following Business Day.

11.3 All notices required to be given by the Company pursuant to these Conditions shall also be announced by the Company on SGXNET (where applicable) on the same day as such notice is first sent to the Warrantheaders.

### 12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantheaders in accordance with Condition 11, of the Expiration Date. The Company shall notify the Warrantheaders in writing of the Expiration Date and such notice shall be delivered in accordance with Condition 11. Proof of posting or despatch of any notice shall be deemed in accordance with Condition 11.

### 13. STAMP DUTY AND EXPENSES

The Company will pay all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, issue of the Warrant Certificates in respect of the issue of the Warrants, exercise of the Warrants, the issue of the New Shares and the execution and delivery of the Deed Poll.

### 14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

Save for a Warrantheader and the Warrant Agent, no person shall have any rights under the Contract (Rights of Third Parties) Act (Cap. 53B of Singapore) to enforce any term herein, but this does not affect any right to remedy of a third party which exists or is available apart from the Contract (Rights of Third Parties) Act (Cap. 53B of Singapore).

### 15. GOVERNING LAW

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantheader is

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## APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or these Conditions.

NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sections 82 and 83 of the Act and Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the Securities and Futures Act.*



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**OXLEY HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Oxley Holdings Limited (the “**Company**”) will be held by electronic means on 21 April 2021 at 10.00 am, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out below.

All capitalised terms in the resolution below shall, unless otherwise defined herein, have the respective meanings ascribed to them in the circular to shareholders of the Company dated 6 April 2021.

#### Ordinary Resolution

#### PROPOSED WARRANTS ISSUE

That:

- (a) pursuant to Section 161 of the Companies Act, and Rule 805(1) and Rule 811(3) of the Mainboard Rules, approval be and is hereby given (notwithstanding that the issue thereof may take place after the next or ensuing annual or other general meeting of the Company) for:
- (i) the creation, allotment and issue by the Company of up to 244,800,000 non-listed Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price during the Exercise Period, subject to and otherwise in accordance with the terms and conditions of the Deed Poll (the “**Conditions**”);
  - (ii) the creation, allotment and issue of such Additional Warrants as may be required or permitted to be issued in accordance with the adjustment events as set out in the Conditions (any such Additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as otherwise be provided in the Conditions);
  - (iii) the allotment and issue of, upon exercise of the Warrants, such number of Warrant Shares as may be required or permitted to be allotted and issued to the relevant Warrantholder(s) on the exercise of the Warrants subject to and otherwise in accordance with the Conditions, such Warrant Shares to be credited as fully paid when issued and ranking for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date, and, subject as aforesaid, *pari passu* in all other respects with the then existing Shares; and
  - (iv) the allotment and issue of, on the same basis as sub-paragraph (iii) above, such Additional Warrant Shares as may be required to be allotted and issued on the exercise of any Additional Warrants referred to in sub-paragraph (ii) above, such Additional Warrant Shares to be credited as fully paid when issued and ranking for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date, and, subject as aforesaid, *pari passu* in all other respects with the then existing Shares; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) the directors of the Company and each of them be and are hereby authorised and empowered to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required), and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution and in connection with the Proposed Warrants Issue.

By Order of the Board

Chan Yean Chun  
Company Secretary  
Singapore, 6 April 2021

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### Notes:

#### General

1. The Extraordinary General Meeting (“EGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice and the Circular dated 6 April 2021 will not be sent to members. Instead, this Notice and the Circular dated 6 April 2021 will be sent to members by electronic means via publication on the SGX website at [www.sgx.com](http://www.sgx.com) and on the Company’s website at [www.oxley.com.sg](http://www.oxley.com.sg).
2. Alternative arrangements relating to participation in the EGM proceedings via electronic means, submission of questions in advance of the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out below.

#### Participation in the EGM proceedings

3. Members who wish to observe and/or listen to the EGM proceedings must pre-register at <https://septusiasia.com/oxley-egm-registration/> by 10.00 am on 18 April 2021 to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.
4. Following the verification, authenticated members will receive an email by 10.00 am on 20 April 2021. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the EGM proceedings. Members who have registered by the deadline on 18 April 2021, but do not receive an email by 10.00 am on 20 April 2021, should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com) or alternatively at +65 6536 5355 during Monday to Friday, from 8.30 a.m. to 5.30 p.m..
5. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to observe and/or listen to the EGM proceedings or submit questions in advance of the EGM, should contact their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) as soon as possible in order to make the necessary arrangements for them to do so.
6. A Depositor shall not be regarded as a member of the Company entitled to observe and/or listen to the EGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the EGM.

#### Submission of questions in advance

7. Members will not be able to ask questions during the EGM proceedings. Members can submit questions relating to the resolution to be tabled for approval at the EGM, so that they are received no later than 5.00 pm on 14 April 2021, in the following manner:
  - (a) via the pre-registration website at <https://septusiasia.com/oxley-egm-registration/>;
  - (b) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
  - (c) by electronic mail to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com).

If the questions are submitted by post or electronic mail, the member’s full name and identification/registration number must be included for verification purposes, failing which the submission will be treated as invalid.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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8. The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM either before or at the EGM. Where the questions are addressed before the EGM, the Company will publish the responses to the questions on SGXNet and the Company's website.

### Voting by proxy

9. Members (whether individual or corporate) who wish to exercise their voting rights at the EGM must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the EGM. The proxy form for the EGM is available on the SGX website at [www.sgx.com](http://www.sgx.com) and on the Company's website at [www.oxley.com.sg](http://www.oxley.com.sg).
10. Where members appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
11. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by 9 April 2021, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than 10.00 am on 18 April 2021.
12. The Chairman of the Meeting, as proxy, need not be a member of the Company.
13. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign the proxy form, before submitting it:

(c) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

(d) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com),

in either case, to be received not later than 10.00 am on 18 April 2021, failing which the proxy form will be treated as invalid.

### Personal data privacy:

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

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## PROXY FORM

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**OXLEY HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

## PROXY FORM

**IMPORTANT**

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and the Circular dated 6 April 2021 will not be sent to members. Instead, the Notice of EGM and the Circular dated 6 April 2021 will be sent to members by electronic means via publication on the SGX website at www.sgx.com and on the Company’s website at www.oxley.com.sg.
2. Due to the current COVID-19 situation, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
3. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by 9 April 2021, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than 10.00 am on 18 April 2021 .

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of OXLEY HOLDINGS LIMITED (the “**Company**”) hereby appoint the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the EGM of the Company to be held by electronic means on 21 April 2021 at 10.00 am and at any adjournment thereof. I/We direct the Chairman of the Meeting to vote for or against the resolution to be proposed at the EGM or to abstain from voting, as indicated hereunder.

	For	Against	Abstain
<b>ORDINARY RESOLUTION</b>			
To approve the Proposed Warrants Issue			

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of the EGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of shares held:	
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\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 situation, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

Where a member appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by 9 April 2021, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than 10.00 am on 18 April 2021.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must first download, complete and sign this proxy form, before submitting it:
  - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) by electronic mail to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [oxley-egm2021@boardroomlimited.com](mailto:oxley-egm2021@boardroomlimited.com),

in either case, to be received not later than 10.00 am on 18 April 2021.

5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
6. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
7. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 April 2021.