

CIRCULAR DATED 2 OCTOBER 2015

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

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

If you have sold or transferred all your shares (the “**Shares**”) in the capital of SUTL Enterprise Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker 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 (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Circular.



CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 24 October 2015 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: 26 October 2015 at 3.00 p.m.
Place of Extraordinary General Meeting	: #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525

CONTENTS

DEFINITIONS	3
1 INTRODUCTION	6
2 THE PROPOSED SHARE CONSOLIDATION	6
3 FINANCIAL EFFECTS	10
4 INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	12
5 DIRECTORS' RECOMMENDATIONS	12
6 EXTRAORDINARY GENERAL MEETING	13
7 ACTION TO BE TAKEN BY SHAREHOLDERS	13
8 DIRECTORS' RESPONSIBILITY STATEMENT	13
9 DOCUMENTS FOR INSPECTION	13
NOTICE OF EXTRAORDINARY GENERAL MEETING	14
PROXY FORM	

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

- “Articles”** : The Articles of Association of the Company, as modified or altered from time to time
- “Board” or “Directors”** : The directors of the Company as at the date of this Circular and **“Director”** shall be construed accordingly
- “Books Closure Date”** : 5.00 p.m. on 30 October 2015, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine entitlements of Shareholders to the Consolidated Shares under the Proposed Share Consolidation, as announced by the Company on 29 September 2015
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 2 October 2015
- “Company”** : SUTL Enterprise Limited
- “Companies Act” or the “Act”** : The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
- “Consolidated Shares”** : Shares in the capital of the Company after completion of the Proposed Share Consolidation and **“Consolidated Share”** shall be construed accordingly
- “Effective Trading Date”** : The date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares
- “EGM”** : The extraordinary general meeting of the Company to be held on 26 October 2015 at 3.00 p.m., notice of which is set out in this Circular
- “EPS”** : Earnings per Share
- “Existing Shares”** : Shares in the capital of the Company prior to the Proposed Share Consolidation (including treasury shares)
- “FY”** : Financial year of the Company ending or ended 31 December, as the case may be
- “Group”** : The Company, and its subsidiaries, collectively
- “Latest Practicable Date”** : 22 September 2015, being the latest practicable date prior to printing of this Circular
- “Listing Manual”** : The Listing Manual of the SGX-ST
- “Market Day”** : A day on which the SGX-ST is open for the trading in securities
- “NTA”** : Net tangible assets

- “Proposed Share Consolidation”** : The proposed consolidation of every ten (10) Existing Shares in the capital of the Company held by Shareholders of the Company as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
- “Proxy Form”** : The proxy form in respect of the EGM as set out in this Circular
- “Register of Members”** : Register of members of the Company
- “Securities Account”** : A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
- “SFA”** : The Securities and Futures Act, Chapter 289, of Singapore, as amended or modified from time to time
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Share”** : An ordinary share in the share capital of the Company and **“Shares”** shall be construed accordingly
- “Share Registrar”** : Boardroom Corporate & Advisory Services Pte. Ltd.
- “Shareholders”** : Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
- “Substantial Shareholder”** : Has the meaning ascribed to it under Section 2 of the SFA
- “SUTL Acquisition”** : The acquisition of the entire issued and paid-up share capital of SUTL Marina Development Pte. Ltd. and One15 Luxury Yachting Pte. Ltd. from SUTL Leisure Pte. Ltd. and SUTL Investments Pte. Ltd respectively
- “SUTL Global”** : SUTL Global Pte. Ltd.
- “SUTL Corporation”** : SUTL Corporation Pte. Ltd.

Currencies, units of measurement and others

- “SGD” or “S\$” and “cents”** : Singapore dollars and cents respectively, representing the lawful currency of the Republic of Singapore
- “%” or “per cent.”** : Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Listing Manual or such modification thereof, as the case may be.

SUTL ENTERPRISE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199307251M)

LETTER TO SHAREHOLDERS

Board of Directors:

Lew Syn Pau (Chairman (Non-Executive) and Independent Director)
Tay Teng Guan Arthur (Executive Director and Chief Executive Officer)
Tay Teng Hock (Non-Executive Director)
Chan Kum Tao (Non-Executive Director)
Colin Ng Teck Sim (Independent Director)

Registered Office:

100J Pasir Panjang Road
#05-00 SUTL House
Singapore 118525

Date: 2 October 2015

To: The Shareholders of SUTL Enterprise Limited

Dear Sir / Madam,

THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Company announced on 25 August 2015, that the Board is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation pursuant to which the Company proposes to consolidate every ten (10) Existing Shares into one (1) Consolidated Share as at the Books Closure Date.

On 3 September 2015, the Board announced that the Company had obtained the in-principle approval from the SGX-ST for the listing and quotation of the Consolidated Shares on the Mainboard of the SGX-ST, subject to the conditions set out in Section 2.3 of this Circular. Shareholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

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

In connection with the above, the Directors are convening the EGM to seek Shareholders' approval for the Proposed Share Consolidation.

The purpose of this Circular is to provide Shareholders with relevant information in relation to the Proposed Share Consolidation for which the approval of the Shareholders will be sought at the EGM.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Introduction

The Company announced on 25 August 2015, that the Board is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation pursuant to which the Company proposes to consolidate every ten (10) Existing Shares into one (1) Consolidated Share as at the Books Closure Date.

Accordingly, subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date. After the Books Closure Date, every ten (10) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder as at the Books Closure Date will be consolidated to constitute one (1) Consolidated Share, fractional entitlements to be disregarded. Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

With effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares will be in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company had a total number of 864,606,110 issued and paid-up Existing Shares and the issued and paid-up share capital of the Company was S\$46,780,277. On the assumption that there will be no new Shares issued by the Company up to the Books Closure Date and subject to Shareholders' approval being obtained for the Proposed Share Consolidation, following the completion of the Proposed Share Consolidation, the Company will have a total number of 86,460,611 issued and paid-up Consolidated Shares with an issued and paid-up share capital of the Company of S\$46,780,277. The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.

2.2 Rationale for the Proposed Share Consolidation

The SGX-ST has introduced a minimum trading price ("**MTP**") of S\$0.20 per share for Mainboard listed issuers as a continuing listing requirement. Pursuant to Rule 1311(2) of the Listing Manual, which shall take effect from 1 March 2016, the SGX-ST will place an issuer on the watch-list if it records a volume weighted average price of less than S\$0.20 over the last six (6) months. Commencing in March 2016, the SGX-ST will conduct quarterly reviews to identify issuers to be included on the watch-list.

For the past six (6) months prior to the date of this Circular, the trading price of the Shares was between S\$0.069 and S\$0.039. The highest and lowest market closing prices for each month and the transacted volume of the Shares traded on the SGX-ST for each such month, up to 22 September 2015, were as follows:

	Highest Price (S\$)	Lowest Price (S\$)	Volume of traded Shares ('000)	Percentage fluctuation between the lowest and highest market price (%)
March 2015	0.050	0.043	4,626	16.3
April 2015	0.058	0.043	9,864	34.9
May 2015	0.069	0.048	35,085	43.8
June 2015	0.060	0.048	9,655	25.0
July 2015	0.057	0.045	4,372	26.7
August 2015	0.056	0.043	1,421	30.2
Up to 22 September 2015	0.054	0.039	2,031	38.5

The Board is of the view that the Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of issued Shares and the trading price per Consolidated Share should theoretically be proportionally higher than the trading price per Share prior to the Proposed Share Consolidation. Any resultant increase in the trading price of the Consolidated Shares may also increase the profile of the Company amongst investors and the coverage of the Company by research houses. This may, in turn, increase market interest and activity in the Consolidated Shares, and generally make the Consolidated Shares more attractive to investors. The Proposed Share Consolidation may also serve to reduce the transaction costs for investors in their dealings in the Consolidated Shares. Furthermore, the Proposed Share Consolidation would facilitate the Company's ability to satisfy the prospective continuing listing requirement to be imposed by the SGX-ST for issuers listed on the Mainboard of the SGX-ST to have a minimum trading price per share of S\$0.20.

Shareholders should note, however, that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Conditions for the Proposed Share Consolidation

Pursuant to Article 5 of the Articles, the implementation of the Proposed Share Consolidation is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

On 3 September 2015, the Company announced that it had obtained the in-principle approval from the SGX-ST, for the listing and quotation of the Consolidated Shares on the Mainboard of the SGX-ST, subject to the following conditions:

- (a) Shareholders' approval being obtained at the forthcoming EGM for the Proposed Share Consolidation; and
- (b) compliance with the SGX-ST's listing requirements.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

As was announced by the Company on 29 September 2015, the Books Closure Date will be 30 October 2015 and the Effective Trading Date will be 28 October 2015, subject to the abovementioned approval of the Shareholders being duly obtained at the EGM.

However, Shareholders should note that whilst the Board is seeking Shareholders' approval for the Proposed Share Consolidation, the Directors may decide not to proceed with the Proposed Share Consolidation if the Directors are of the view that, after taking into account all relevant factors, it is not beneficial to the Company and its Shareholders to do so. In such a case, an announcement will be made by the Company to notify Shareholders of the reasons why the Directors have decided not to proceed with the Proposed Share Consolidation.

2.4 Updating of Register of Members and Depository Register

If Shareholders at the EGM approve the Proposed Share Consolidation, the Shareholders' entitlements of the Consolidated Shares will be determined as at the Books Closure Date, based on their shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date and the Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

2.4.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.4.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

2.4.3 Share Certificates Not Valid for Settlement of Trades on the Mainboard of the SGX-ST

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on the Mainboard of the SGX-ST, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Mainboard of the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.5 Trading Arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 Consolidated Shares. Accordingly, ten (10) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company including (i) disregarding or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

2.6 Trading Arrangements for Odd Lots

The Existing Shares are currently traded in board lots of 100 Existing Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid and at a discount. Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the unit share market which, following the Proposed Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share.

Entitled Shareholders who hold odd lots of less than 100 Consolidated Shares after the Proposed Share Consolidation may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

3. FINANCIAL EFFECTS

3.1 Assumptions

For illustrative purposes only and on the basis of the following assumptions, the financial effects of the Proposed Share Consolidation on the Group are set out below:

- (a) the financial effects of the Proposed Share Consolidation on the share capital, NTA per Share, EPS and gearing of the Group are set out below and are prepared purely for illustration only and do not reflect the actual future financial situation of the Group after the completion of the Proposed Share Consolidation. The financial effects of the Proposed Share Consolidation are prepared based on the audited consolidated financial statements of the Group for FY2014 however, the number of Shares for the financial effects relating to the NTA per Share, EPS and the share capital of the Company is based on the number of issued Shares (excluding treasury shares) as at the Latest Practicable Date being 864,606,110 Shares; and
- (b) for the financial effects relating to the EPS, the completion of the SUTL Acquisition having taken place on 1 January 2014 and for the financial effects relating to the NTA per Share and the share capital of the Company, the completion of the SUTL Acquisition having taken place on 31 December 2014. For clarification purposes, the Company had announced on 10 June 2015 that the completion of the SUTL Acquisition had taken place on 10 June 2015.

3.2 Share Capital

	Before the completion of the SUTL Acquisition ⁽¹⁾ and the Proposed Share Consolidation	After the completion of the SUTL Acquisition but before the completion of the Proposed Share Consolidation	After the completion of the Proposed Share Consolidation
Issued and paid-up share capital	23,394,996	46,780,277	46,780,277
Number of Shares	523,142,696	864,606,110	86,460,611

Note:-

- (1) The Company announced on 10 June 2015, that on the completion of the SUTL Acquisition, the Company issued 341,463,414 Shares to SUTL Global Pte. Ltd.

3.3 NTA per Share

	Before the completion of the SUTL Acquisition ⁽¹⁾ and the Proposed Share Consolidation	After the completion of the SUTL Acquisition but before the completion of the Proposed Share Consolidation	After the completion of the Proposed Share Consolidation
NTA as at 31 December 2014 (S\$'000)	27,645	49,661	49,661
Number of Shares	523,142,696	864,606,110	86,460,611
NTA per Share (cents)	5.28	5.74	57.44

Note:-

- (1) The Company announced on 10 June 2015, that on the completion of the SUTL Acquisition, the Company issued 341,463,414 Shares to SUTL Global Pte. Ltd.

3.3 Earnings Per Share

	Before the completion of the SUTL Acquisition ⁽¹⁾ and the Proposed Share Consolidation	After the completion of the SUTL Acquisition but before the completion of the Proposed Share Consolidation	After the completion of the Proposed Share Consolidation
Loss attributable to Shareholders for FY2014 (S\$'000)	6,335	3,768	3,768
Weighted average number of Shares	523,142,696	864,606,110	86,460,611
Loss per Share (cents)	1.21	0.44	4.36

Note:-

- (1) The Company announced on 10 June 2015, that on the completion of the SUTL Acquisition, the Company issued 341,463,414 Shares to SUTL Global.

3.4 Gearing

The Proposed Share Consolidation will not affect the gearing of the Company and of the Group.

4. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests in Shares

4.1.1 Interests of Directors

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Companies Act, as at the Latest Practicable Date, are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Lew Syn Pau	–	–	1,440,000 ⁽¹⁾	0.17	1,440,000	0.17
Tay Teng Guan Arthur	–	–	473,776,423 ⁽²⁾	54.80	473,776,423	54.80
Tay Teng Hock	–	–	–	–	–	–
Chan Kum Tao	–	–	–	–	–	–
Colin Ng Teck Sim	–	–	–	–	–	–

Notes:-

- (1) Mr Lew Syn Pau is deemed, under Section 4 of the SFA, to have an interest in an aggregate of 1,440,000 Shares held on his behalf by two (2) financial institutions which are acting as his nominees.
- (2) By virtue of his direct interest in SUTL Global, Mr Tay Teng Guan Arthur is deemed, under Section 4 of the SFA, to have an interest in all the Shares held by SUTL Global and SUTL Corporation.

4.1.2 Interests of Substantial Shareholder of the Company

The interests of the substantial shareholder of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 137C of the SFA, as at the Latest Practicable Date, is as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
SUTL Global Pte. Ltd.	464,437,423	53.72	9,339,000 ⁽¹⁾	1.08	473,776,423	54.80

Note:-

- (1) SUTL Global is deemed, under Section 4 of the SFA, to have an interest in all the Shares held by SUTL Corporation.

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

5. DIRECTORS' RECOMMENDATIONS

After having considered the rationale for the Proposed Share Consolidation, the Directors are of the opinion that the Proposed Share Consolidation is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of ordinary resolution 1 relating to the Proposed Share Consolidation as set out in the notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 14 of this Circular, will be held at #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525 on 26 October 2015 at 3.00 p.m. for the purposes of considering and, if thought fit, passing, with or without modifications, the resolution set out in the notice of EGM relating to the Proposed Share Consolidation.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Appointment of proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event, so as to arrive at the registered office of the Company, not less than forty-eight (48) hours before the time set for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

7.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at forty-eight (48) hours before the EGM.

8. 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 Share Consolidation, 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.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 100J Pasir Panjang Road, #05-00 SUTL House, Singapore 118525 during normal business hours from the date of this Circular for a period of three (3) months:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the annual report of the Company for FY2014.

Yours faithfully
For and on behalf of the Board of Directors of
SUTL ENTERPRISE LIMITED

Lew Syn Pau

2 October 2015

SUTL ENTERPRISE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199307251M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of SUTL Enterprise Limited (the “**Company**”) will be held at #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525 on 26 October 2015 at 3.00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications the following ordinary resolutions set out below.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 2 October 2015 (the “**Circular**”).

ORDINARY RESOLUTION 1

THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY

That with effect from the date determined by the Directors of the Company and pursuant to the Articles of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of every ten (10) Existing Shares held by Shareholders as at the books closure date determined by the Directors (“**Books Closure Date**”) into one (1) Consolidated Share in the manner set out in the circular to shareholders dated 2 October 2015;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the fixing by the Directors of the Company of the Books Closure Date and the date on which the Shares will trade on the Mainboard of the SGX-ST in board lots of 100 Consolidated Shares be approved and ratified; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may consider necessary, desirable or expedient to give effect to this Resolution and the Proposed Share Consolidation.

By Order of the Board

SUTL ENTERPRISE LIMITED

Tay Teng Guan Arthur
Executive Director and Chief Executive Officer
2 October 2015

Notes:-

1. The Chairman of the extraordinary general meeting (“**EGM**”) will be exercising his right under Article 79(a) of the Articles of Association of the Company (“**Articles**”) to demand a poll in respect of the resolutions to be put to the vote of members at the EGM and any adjournment thereof. Accordingly, such resolutions at the EGM will be voted on by way of poll.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. Notwithstanding the above but subject otherwise to the Articles, a member who is a Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the EGM in respect of such number of shares as are held by each Sub-Account Holder in an account maintained with that Depository Agent.

If the Depositor is a Depository Agent, the instrument of proxy is to be accompanied by a confirmation in writing in the common form, signed by or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of shares specified in the proxy form.

4. The instrument or form appointing a proxy or proxies in the case of an individual must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
5. A member which is a body corporate may also appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50, to attend and vote for and on behalf of such body corporate.
6. The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the Company’s registered office at 100J Pasir Panjang Road, #05-00 SUTL House, Singapore 118525, not less than forty-eight (48) hours before the time set for the EGM.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A Depositor’s name must appear on the Depository’s Register maintained by the Central Depository (Pte) Limited forty-eight (48) hours before the time appointed for the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy

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

SUTL ENTERPRISE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199307251M)

PROXY FORM

(You are advised to read the notes overleaf before completing this form)

IMPORTANT:

1. For investors who have used their CPF monies to buy the Company's shares, this Circular is sent to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting and vote, must submit their voting instructions to their CPF Approved Nominees so that their CPF Nominees may register, within the specified time frame, with the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data terms set out in the Notice of Extraordinary General Meeting dated 2 October 2015.

I/We _____ (Name) of _____ (NRIC / Passport No./
Company Registration No.) of _____ (Address)

being a member/members* of SUTL Enterprise Limited (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport No.	Proportion of shareholdings (%)

or failing him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM, to be held at #06-00, 100J Pasir Panjang Road, SUTL House, Singapore 118525 on 26 October 2015 at 3.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM.

		No. of Votes	
Ordinary Resolution 1		For	Against
1.	To approve the Proposed Share Consolidation		

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

Dated this _____ day of _____ 2015

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

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

* Delete accordingly

IMPORTANT: PLEASE READ NOTES TO PROXY FORM OVERLEAF



NOTES:-

1. A member of the Company should insert the total number of ordinary shares in the capital of the Company ("**Shares**") held. If the member of the Company has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of Shares. If the member has Shares registered in his name in the Register of Members of the Company, he should insert that number of Shares. If the member of the Company has Shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of Shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member of the Company.
2. A member of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. Where a member of the Company appoints more than one (1) proxy, he shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. Notwithstanding the above but subject otherwise to the Articles of Association of the Company, a member who is a Depository Agent shall be entitled to appoint any Sub-Account Holder as proxy to attend and vote at the Extraordinary General Meeting of the Company in respect of such number of Shares as are held by each Sub-Account Holder in an account maintained with that Depository Agent.

If the Depositor is a Depository Agent, the instrument or proxy is to be accompanied by a confirmation in writing in the common form, signed by or on behalf of, the Depository Agent confirming that such Sub-Account Holder is the holder of an account maintained with that Depository Agent in respect of the number of Shares specified in the proxy form.

5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 100J Pasir Panjang Road, #05-00 SUTL House, Singapore 118525, not less than forty-eight (48) hours before the time set for the Extraordinary General Meeting of the Company.
6. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting of the Company. Any appointment of a proxy or proxies shall be deemed to be revoked if a member of the Company attends the Extraordinary General Meeting of the Company in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Extraordinary General Meeting of the Company.
7. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member of the Company may, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument.

The Company shall also be entitled to reject any instrument or proxy lodged by the Depository Agent appointing any Sub-Account Holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form signed by, or on behalf of, the Depository Agent.

11. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member of the Company, being the appointer, is not shown to have Shares entered against his/her names in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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, "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.