

APPENDIX TO THE NOTICE OF AGM DATED 10 APRIL 2023

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

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS HEREIN OR AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix is issued by Audience Analytics Limited (the “**Company**”), together with the Annual Report (with the Notice of AGM and accompanying Proxy Form enclosed therein). Unless otherwise stated, capitalised terms on this cover are defined in this Appendix under the section entitled “DEFINITIONS”.



AUDIENCE ANALYTICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 202113626W)

APPENDIX TO THE NOTICE OF AGM

in relation to

- (1) THE PROPOSED PARTICIPATION BY DATUK WILLIAM NG AND DATO' RYAN OOI, EACH A CONTROLLING SHAREHOLDER, IN SPRINT**
- (2) THE PROPOSED GRANT OF AWARDS TO DATUK WILLIAM NG AND DATO' RYAN OOI, EACH A CONTROLLING SHAREHOLDER, UNDER SPRINT**

This Appendix has been prepared by the Company and its contents have been reviewed by the Sponsor in accordance with Rule 226(2)(b) of the Catalist Rules.

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

The contact person for the Sponsor is Ms Leong Huey Miin, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

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DEFINITIONS

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

- “AGM”** : The annual general meeting of the Company to be convened and held by electronic means on Tuesday, 25 April 2023 at 3.00 p.m., notice of which is set out on pages 142 to 153 of the Annual Report
- “Annual Report”** : The annual report of the Company for the financial year ended 31 December 2022
- “Appendix”** : This appendix to the Notice of AGM dated 10 April 2023
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Award”** : An award of Shares granted pursuant to SPRINT
- “Board”** : The board of Directors of the Company as at the date of this Appendix or from time to time, as the case may be
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
- “Company”** : Audience Analytics Limited
- “Constitution”** : The constitution of the Company, as amended or modified from time to time

DEFINITIONS

“Controlling Shareholder”	:	A person who: (a) holds, directly or indirectly, 15% of more of the total number of voting Shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
“Director”	:	A director of the Company as at the date of this Appendix or from time to time, as the case may be
“FY”	:	Financial year ended, or as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	Shareholders, other than Datuk William Ng, Dato’ Ryan Ooi and their Associates
“Latest Practicable Date”	:	15 March 2023, being the latest practicable date prior to the date of issue of this Appendix
“Non-Executive Director”	:	A Director who does not perform executive functions
“Notice of AGM”	:	The notice of AGM dated 10 April 2023 as set out on pages 142 to 153 of the Annual Report
“Participant”	:	An employee of the Group or a Non-Executive Director who has been granted an Award
“Proposed Grant of Awards”	:	The proposed grant of Awards to Datuk William Ng and Dato’ Ryan Ooi, each a Controlling Shareholder, under SPRINT
“Proposed Participation of Controlling Shareholders”	:	The proposed participation by Datuk William Ng and Dato’ Ryan Ooi, each a Controlling Shareholder, in SPRINT
“Proxy Form”	:	The proxy form in respect of the AGM
“Register of Members”	:	The register of members of the Company
“Remuneration Committee”	:	The remuneration committee of the Company, being the committee who administers SPRINT
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holder(s) of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts

DEFINITIONS

“Shares”	:	Ordinary shares in the capital of the Company, and “Share” shall be construed accordingly
“Sponsor”	:	ZICO Capital Pte. Ltd.
“SPRINT”	:	The performance share plan of the Company known as the “Shared Purpose and Prosperity Incentive Plan” which was approved by Shareholders on 28 June 2021, the details of which are set out in “Appendix E – Rules of SPRINT” to the offer document dated 14 September 2021 issued by the Company in connection with its listing on Catalist
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5% of all the voting Shares

Currencies, units and others

“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or percent	:	Percentage or per centum

Names used in this Appendix

Datuk William Ng	:	Ng Yan Meng
Dato’ Ryan Ooi	:	Ooi Keim Fung
Elaine Beh	:	Elaine Beh Pur-Lin
Datuk Alexandra Chin	:	Alexandra Chin @ Fui Lin
Paul Chan	:	Adj. Prof. Paul Chan Wan Siew

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore. The terms “**subsidiary**” and “**related company**” shall have the meanings ascribed to them in Sections 5 and 6 respectively of the Companies Act.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Catalist Rules or any modification thereof and used in this Circular shall have the same meaning assigned to it thereunder, as the case may be, unless otherwise provided.

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

Any discrepancies in tables included herein (if any) between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

AUDIENCE ANALYTICS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 202113626W)

Directors:

Datuk William Ng (Chairman and Managing Director)
Dato' Ryan Ooi (Executive Director)
Elaine Beh (Lead Independent Director)
Datuk Alexandra Chin (Independent Director)
Paul Chan (Independent Director)

Registered Office:

138 Robinson Road
#26-03 Oxley Tower
Singapore 068906

10 April 2023

To: The Shareholders of Audience Analytics Limited

Dear Sir/Madam

- (1) **THE PROPOSED PARTICIPATION BY DATUK WILLIAM NG AND DATO' RYAN OOI, EACH A CONTROLLING SHAREHOLDER, IN SPRINT**
- (2) **THE PROPOSED GRANT OF AWARDS TO DATUK WILLIAM NG AND DATO' RYAN OOI, EACH A CONTROLLING SHAREHOLDER, UNDER SPRINT**

1. INTRODUCTION

The Board is proposing to seek the approval of Shareholders at the forthcoming AGM for:

- (a) the proposed participation by Datuk William Ng and Dato' Ryan Ooi, each a Controlling Shareholder in SPRINT; and
- (b) the proposed grant of Awards to Datuk William Ng and Dato' Ryan Ooi, each a Controlling Shareholder, under SPRINT.

The purpose of this Appendix is to provide Shareholders with information on, to explain the rationale for, and to seek Shareholders' approval for the Proposed Participation of Controlling Shareholders and the Proposed Grant of Awards at the forthcoming AGM which is to be held by electronic means on Tuesday, 25 April 2023 at 3.00 p.m.. The Notice of AGM is found on pages 142 to 153 of the Annual Report.

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company in relation to this Appendix and the resolutions relating to the Proposed Participation of Controlling Shareholders and the Proposed Grant of Awards.

2. THE PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS

2.1 Introduction

In conjunction with the listing of the Company on Catalist, the Company adopted SPRINT which took effect from the listing of the Company. SPRINT provides Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. SPRINT forms an integral and important component

of the Group's compensation plan and is designed primarily to reward and retain employees whose services are vital to the growth and performance of the Group.

Under the Catalist Rules and the rules of SPRINT, Controlling Shareholders and their Associates are eligible to participate in SPRINT if their participation and the terms of each grant of Award and the actual number of Shares comprised in the Award have been approved by the Independent Shareholders at a general meeting in separate resolutions for each such person.

The proposed participation by each of Datuk William Ng and Dato' Ryan Ooi in SPRINT shall be subject to Independent Shareholders' approval by separate resolutions pursuant to Rule 852 of the Catalist Rules at the AGM.

2.2 Rationale for Participation by Controlling Shareholders

The Company acknowledges that the services and contributions of employees who are Controlling Shareholders are important to the development and success of the Group. The extension of SPRINT to employees who are Controlling Shareholders allows the Group to have a fair and equitable system to reward employees who have actively contributed to the progress and success of the Group. The participation of Controlling Shareholders in SPRINT will serve both as a reward to them for their dedicated services to the Group and a motivation for them to take a long-term view of the Group.

Although Participants who are Controlling Shareholders may already have shareholding interests in the Company, the extension of SPRINT to include them ensures that they are equally entitled, with the other employees of the Group, who are not Controlling Shareholders, to take part and benefit from this system of remuneration. The Company is of the view that a person who would otherwise be eligible should not be excluded from participating in SPRINT solely by reason that he/she is a Controlling Shareholder.

2.3 Rationale and Justification for Participation by Datuk William Ng

Datuk William Ng is the Chairman and Managing Director of the Company and is also deemed to be a Controlling Shareholder of the Company by virtue of his shareholding in Bain Equity Sdn. Bhd., the Controlling Shareholder of the Company. He has the overall responsibility of overseeing the Group's business performance, managing the growth of the Group, and setting the Group's overall strategic direction. He is the main driving force behind the Group's business growth. Datuk William Ng has over 23 years of experience in the business impact assessment and recognition, marketing, media, and exhibitions industries. Together with Dato' Ryan Ooi, he co-founded the Group.

The extension of SPRINT to Datuk William Ng is consistent with the Company's objective to motivate its employees to achieve and maintain a high level of performance and contribution, which is vital to the success of the Company.

Due to the above reasons, the Directors (other than Datuk William Ng and Dato' Ryan Ooi) believe that although Datuk William Ng is already a Controlling Shareholder, he deserves and should be allowed to participate in SPRINT and his participation will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company.

2.4 Rationale and Justification for Participation by Dato' Ryan Ooi

Dato' Ryan Ooi is the Executive Director of the Company and is also deemed to be a Controlling Shareholder of the Company by virtue of his shareholding in Bain Equity Sdn. Bhd., the Controlling Shareholder of the Company. He plays an important role in managing the Group's operations, including providing creative and operational direction to the Group's operations. Dato' Ryan Ooi has over 20 years of experience in the marketing and exhibitions industries. Together with Datuk William Ng, he co-founded the Group.

The extension of SPRINT to Dato' Ryan Ooi is consistent with the Company's objective to motivate its employees to achieve and maintain a high level of performance and contribution, which is vital to the success of the Company.

Due to the above reasons, the Directors (other than Datuk William Ng and Dato' Ryan Ooi) believe that although Dato' Ryan Ooi is already a Controlling Shareholder, he deserves and should be allowed to participate in SPRINT and his participation will ensure that he is equally entitled, with the other employees who are not Controlling Shareholders, to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company.

3. THE PROPOSED GRANT OF AWARDS TO CONTROLLING SHAREHOLDERS

3.1 Rationale and Justification

The Directors (other than Datuk William Ng and Dato' Ryan Ooi) are of the view that the proposed grant of Awards to Datuk William Ng and Dato' Ryan Ooi, each a Controlling Shareholder, under SPRINT is fair given their respective contributions to the Group, and is consistent with the objectives of SPRINT, which includes motivating Participants to achieve key financial and operational goals of the Group and encourage greater dedication and loyalty to the Group. The Directors (other than Datuk William Ng and Dato' Ryan Ooi) also recognise that it is crucial to retain key employees whose contributions are important to the long-term growth and prosperity of the Group and whose skills are commensurate with the Company's ambition to become a world class company.

The Directors (other than Datuk William Ng and Dato' Ryan Ooi) are of the view that the granting of Awards to Datuk William Ng and Dato' Ryan Ooi will motivate them to continue to achieve good performance and create greater Shareholders' value in order to realise the benefits of the Awards in due course.

In arriving at the value of the Awards and number of Shares proposed to be granted to Datuk William Ng and Dato' Ryan Ooi, the Remuneration Committee took into consideration, *inter alia*, their respective scopes of responsibilities, their respective performance and contributions to the Group and the Group's financial performance.

The Remuneration Committee believes that the proposed grant of Awards to Datuk William Ng and Dato' Ryan Ooi under SPRINT is fair and not excessive, and is in line with share awards granted by other issuers to individuals with comparable seniority.

3.2 Terms of Awards to be Granted

The terms of the proposed grant of Awards to Datuk William Ng and Dato' Ryan Ooi under SPRINT are as follows:

Datuk William Ng

Proposed date of grant of the Award	Within two months from the date of the AGM		
Number of Shares which are the subject of the Award	600,000	600,000	600,000
Vesting period of the Award	Immediately upon grant	1 year from the date of grant	2 years from the date of grant
Vesting condition of the Award	-	Subject to the Group achieving predetermined financial performance target for FY2023	Subject to the Group achieving predetermined financial performance target for FY2024
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

Dato' Ryan Ooi

Proposed date of grant of the Award	Within two months from the date of the AGM		
Number of Shares which are the subject of the Award	400,000	400,000	400,000
Vesting period of the Award	Immediately upon grant	1 year from the date of grant	2 years from the date of grant
Vesting condition of the Award	-	Subject to the Group achieving predetermined financial performance target for FY2023	Subject to the Group achieving predetermined financial performance target for FY2024
Retention period	1 year from vesting date	1 year from vesting date	1 year from vesting date

The Shares which are the subject of the Awards will be released to each of Datuk William Ng and Dato' Ryan Ooi immediately upon grant, or after the respective vesting periods as set out above if the Group achieves the predetermined financial performance targets for the respective financial years.

The Shares which are allotted and issued or transferred to each of Datuk William Ng and Dato' Ryan Ooi pursuant to the release of an Award shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the retention period of one year from the respective vesting dates, except with the prior approval of the Remuneration Committee.

The proposed grant of Awards to each of Datuk William Ng and Dato' Ryan Ooi under SPRINT shall be subject to Independent Shareholders' approval by separate resolutions pursuant to Rule 852 of the Catalist Rules at the AGM.

3.3 Rules of SPRINT and Catalyst Rules

3.3.1 Limitation on the size of SPRINT

Under the rules of SPRINT:

- (a) the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under SPRINT on any date, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding that date;
- (b) the aggregate number of Shares which may be issued or transferred pursuant to Awards under SPRINT to Participants who are Controlling Shareholders and their Associates shall not exceed 25.0% of the Shares available under SPRINT; and
- (c) the number of Shares which may be issued or transferred pursuant to Awards under SPRINT to each Participant shall not exceed 10.0% of the Shares available under SPRINT.

As at the Latest Practicable Date:

- (i) there are no Shares over which options or awards have been granted under any share option scheme or share scheme of the Company;
- (ii) the Company has not granted any Awards under SPRINT or issued or transferred any Shares pursuant to the vesting of any Award granted under SPRINT;
- (iii) the aggregate number of Shares which may issued or transferred pursuant to Awards granted under SPRINT is up to 25,230,000 Shares, representing 15.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings);
- (iv) the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under SPRINT to Participants who are Controlling Shareholders and their Associates, is up to 6,307,500 Shares, representing 25.0% of the Shares available under SPRINT;
- (v) the aggregate number of Shares which may be issued or transferred pursuant to Awards granted under SPRINT to each Participant is up to 2,523,000 Shares, representing 10.0% of the Shares available under SPRINT;
- (vi) the aggregate number of Shares to be issued or transferred pursuant to the vesting of the Awards proposed to be granted to Datuk William Ng and Dato' Ryan Ooi is up to 3,000,000 Shares, representing approximately 11.9% of the Shares available under SPRINT;
- (vii) the aggregate number of Shares to be issued or transferred pursuant to the vesting of the Awards proposed to be granted to Datuk William Ng is up to 1,800,000 Shares, representing approximately 7.1% of the Shares available under SPRINT; and
- (viii) the aggregate number of Shares to be issued or transferred pursuant to the vesting of the Awards proposed to be granted to Dato' Ryan Ooi is up to 1,200,000 Shares, representing approximately 4.8% of the Shares available under SPRINT.

3.3.2 Announcement relating to the Awards to Datuk William Ng and Dato' Ryan Ooi

Pursuant to Rule 704(32) of the Catalist Rules, the Company will make an announcement in relation to each grant of Awards to Datuk William Ng and Dato' Ryan Ooi, if approved by Independent Shareholders, on the date of grant of the Award and provide details, including (i) the date of grant; (ii) the number of Shares comprised in the Award granted; (iii) the market price of Shares on the date of grant; (iv) the number of Shares granted to each Director and Controlling Shareholder (and each of their Associates); and (v) vesting period of the Awards.

3.3.3 Rights of Shares

The new Shares allotted and issued and existing Shares procured by the Company for transfer pursuant to the vesting of Awards under SPRINT shall:

- (a) be subject to all the provisions of the Constitution of the Company (including provisions relating to voting, transfer of Shares and liquidation of the Company); and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

“**Record date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

3.3.4 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, sub-division of Shares, consolidation of Shares, capital distribution or otherwise) shall take place, then:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested;
- (b) the class and/or number of Shares in respect of which future Awards may be granted under SPRINT; and/or
- (c) the maximum number of Shares which may be issued pursuant to Awards granted under SPRINT,

shall be adjusted in such manner as the Remuneration Committee may determine to be appropriate, provided that any adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive.

Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the auditors of the Company (acting only as experts and not as arbitrators) to be, in their opinion, fair and reasonable.

3.4 Potential Cost of Awards

SPRINT is considered a share-based payment that falls under the scope of SFRS(I) 2 where Participants will receive Shares and the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the income statement over the period between the grant date and the vesting date of an Award. The fair value per share of the Awards granted will be determined using a generally accepted valuation methodology for pricing financial instruments. The significant inputs into the valuation methodology will include, among others, the share price as at the date of grant of the Award, the risk-free interest rate, the vesting period, volatility of the share and dividend yield. The total amount of the charge over the vesting period is determined by reference to the fair value of each Award granted at the grant date and the number of Shares vested at the vesting date, with a corresponding credit to the reserve account. Before the end of the vesting period, at each accounting year end, the estimate of the number of Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made.

The amount charged to the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition and the Awards vest as a result of meeting such performance target, the fair value per share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment by the management at such accounting date of whether the non-market conditions have been met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative charge to the profit or loss if the Awards do not ultimately vest.

In the event that the Participants receive cash, the Company shall measure the fair value of the liability at grant date. Until the liability is settled, the Company shall re-measure the fair value of the liability at each accounting date and at the date of settlement, with changes in the fair value recognised in the income statement.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares 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	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Datuk William Ng ⁽²⁾	-	-	142,200,000	84.54
Dato' Ryan Ooi ⁽³⁾	1,920,000	1.14	142,200,000	84.54
Elaine Beh	-	-	-	-
Datuk Alexandra Chin	-	-	-	-
Paul Chan	-	-	-	-
Substantial Shareholders (other than Directors)				
Bain Equity Sdn. Bhd.	142,200,000	84.54	-	-

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 168,200,000 Shares as at the Latest Practicable Date. The Company did not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.
- (2) Datuk William Ng is deemed to have an interest in the 142,200,000 Shares held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Companies Act.
- (3) Dato' Ryan Ooi is deemed to have an interest in the 142,200,000 Shares held by Bain Equity Sdn. Bhd. by virtue of Section 7 of the Companies Act.

Save as disclosed in this Appendix, none of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders, or their respective Associates, has any interest, whether direct or indirect, in the Proposed Participation by Controlling Shareholders and the Proposed Grant of Awards.

5. ABSTENTION FROM VOTING

Datuk William Ng and Dato' Ryan Ooi, and their respective Associates, shall abstain from voting in respect of their holdings of Shares, if any, at the AGM in respect of the Ordinary Resolutions 9 and 10 (relating to the Proposed Participation by Controlling Shareholders) and Ordinary Resolutions 11 and 12 (relating to the Proposed Grant of Awards) as set out in the Notice of AGM and shall not accept appointments as proxies for voting at the AGM in respect of the aforesaid Ordinary Resolutions, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be casted for the aforesaid Ordinary Resolutions.

Bain Equity Sdn. Bhd., being an Associate of Datuk William Ng and Dato' Ryan Ooi, shall also abstain from voting in respect of its holdings of Shares at the AGM in respect of the Ordinary Resolutions 9 and 10 (relating to the Proposed Participation by Controlling Shareholders) and Ordinary Resolutions 11 and 12 (relating to the Proposed Grant of Awards) as set out in the Notice of AGM and shall not accept appointment as proxy for voting at the AGM in respect of the aforesaid Ordinary Resolutions, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be casted for the aforesaid Ordinary Resolutions.

The Company will disregard any votes cast by the aforementioned persons who are required to abstain from voting, and by any persons who are required to abstain by the Catalist Rules or pursuant to a court order where such court order is served on the Company.

6. DIRECTORS' RECOMMENDATIONS

Datuk William Ng (Chairman and Managing Director) and Dato' Ryan Ooi (Executive Director), who are interested in Ordinary Resolutions 9 and 11 and Ordinary Resolutions 10 and 12, respectively, have abstained from the Board's review and determination, and from making any recommendation to Shareholders in relation to the Proposed Participation by Controlling Shareholders and the Proposed Grant of Awards.

Having fully considered, amongst others, the rationale for and benefit of the Proposed Participation by Controlling Shareholders and the Proposed Grant of Awards, the Directors (other than Datuk William Ng and Dato' Ryan Ooi) are of the opinion that the Proposed Participation by Controlling Shareholders and the Proposed Grant of Awards are in the best interests of the Company and Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolutions 9 and 10 in respect of the Proposed Participation by Controlling Shareholders and Ordinary Resolutions 11 and 12 in respect of the Proposed Grant of Awards, as set out in the Notice of AGM.

7. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report, will be held by electronic means on Tuesday, 25 April 2023 at 3.00 p.m. for the purpose of, amongst others, considering and, if thought fit, passing with or without modifications, Ordinary Resolutions 9 and 10 relating to the Proposed Participation by Controlling Shareholders and Ordinary Resolutions 11 and 12 relating to the Proposed Grant of Awards, as set out in the Notice of AGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will not be able to attend the AGM in person. Instead, alternative arrangements have been put in place to allow Shareholders who pre-registered to participate at the AGM by (a) observing and/or listening to the AGM proceedings via "live" video-audio feed or "live" audio-only stream; (b) submitting questions or asking questions related to the resolutions tabled for approval, in advance of the AGM or at the AGM; and/or (c) appointing proxies to attend, speak and vote on their behalf at the AGM.

Please refer to the Notice of AGM set out on pages 142 to 153 of the Annual Report for further details.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 138 Robinson Road #26-03 Oxley Tower, Singapore 068906 during normal business hours for a period of three months from the date of this Appendix:

- (a) the Annual Report;
- (b) the Constitution of the Company; and
- (c) the offer document dated 29 June 2021 issued by the Company in connection with its listing on Catalist, which contains the rules of SPRINT.

Yours faithfully

For and on behalf of the Board of Directors of
AUDIENCE ANALYTICS LIMITED

Datuk William Ng
Chairman and Managing Director