

CIRCULAR DATED 23 MAY 2025

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

This Circular is issued by CapAllianz Holdings Limited (the “Company”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser(s) immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “CDP”), you need not forward this Circular, the Notice of EGM, the Request Form and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM, the Request Form and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

Unless otherwise stated, capitalized terms on this cover are defined in this Circular under the section titled “Definitions”.

This Circular, together with the Notice of EGM, the Request Form and the accompanying Proxy Form have been made available on SGXNet and the Company’s website at <https://capallianzholdings.com/>. Printed copies of the Notice of EGM, the Request Form and the accompanying Proxy Form will be despatched to Shareholders. A Shareholder who wishes to receive a printed copy of this Circular may do so by returning the completed Request Form to the Company.

This Circular has been reviewed by the Sponsor, ZICO Capital Pte. Ltd.. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



CAPALLIANZ HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

CIRCULAR TO SHAREHOLDERS

in relation to

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE FOR (SAVE FOR RESOLUTION 3):

- (1) THE PROPOSED REMOVAL OF MS. HUANG LIN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**
- (2) THE PROPOSED REMOVAL OF MR. ZHAO JIAN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;**

- (3) THE PROPOSED REMOVAL OF MS. LIM HWEE YONG NANA AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (4) THE PROPOSED APPOINTMENT OF MR. SONGTAO JIA AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (5) THE PROPOSED APPOINTMENT OF MR. ZHANG ZIHAO AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM; AND
- (6) THE PROPOSED APPOINTMENT OF MR. ONG BOON YEOW (WANG WENYAO) AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 7 June 2025 at 3.00 p.m.
Date and time of the EGM : 9 June 2025 at 3.00 p.m.
Place of the EGM : 171 Chin Swee Road,
CES Centre, Level 2, #02-07,
Singapore 169877

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DEFINITIONS

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

“Audit Committee”	:	The audit committee of the Company as at the date of this Circular or from time to time, as the case may be
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Chairman of the EGM” “Chairman of the Meeting”	or :	The appointed chairman of the EGM
“Circular”	:	This circular to Shareholders dated 23 May 2025 in relation to the Proposed Resolutions
“Companies Act”	:	The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
“Company”	:	CapAllianz Holdings Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 9 June 2025 at 3.00 p.m. at 171 Chin Swee Road, CES Centre, Level 2, #02-07, Singapore 169877, notice of which is set out on page ii of this Circular
“Group”	:	The Company and its subsidiaries as at the date of this Circular
“Latest Practicable Date”	:	22 May 2025, being the latest practicable date prior to the issue of this Circular
“Nominating Committee”	:	The nominating committee of the Company as at the Latest Practicable Date, comprising Mr. Zhao Jian, Ms. Lim Hwee Yong Nana and Ms. Huang Lin
“Notice of EGM”	:	The notice of EGM dated 1 May 2025 (as supplemented on 2 May 2025 and 23 May 2025) as set out on page ii of this Circular
“Ordinary Resolution”	:	A resolution to be passed by not less than 50.0% in value of Shareholders present and voting either in person or by proxy at the EGM

“Proposed New Directors”	: Mr. Songtao Jia, Mr. Zhang Zihao and Mr. Ong Boon Yeow (Wang Wenyao)
“Proposed Resolutions”	: The ordinary resolutions as set out in the Notice of EGM, specifically in relation to: <ul style="list-style-type: none"> (a) the proposed removal of Ms. Huang Lin as a Director of the Company with effect from the date of the EGM; (b) the proposed removal of Mr. Zhao Jian as a Director of the Company with effect from the date of the EGM; (c) the proposed removal of Ms. Lim Hwee Yong Nana as a Director of the Company with effect from the date of the EGM; (d) the proposed appointment of Mr. Songtao Jia as a Director of the Company with effect from the date of the EGM; (e) the proposed appointment of Mr. Zhang Zihao as a Director of the Company with effect from the date of the EGM; and (f) the proposed appointment of Mr. Ong Boon Yeow (Wang Wenyao) as a Director of the Company with effect from the date of the EGM
“Proxy Form”	: The proxy form in respect of the EGM as set out on page iii of this Circular
“Register of Members”	: The register of members of the Company
“Remuneration Committee”	: The remuneration committee of the Company as at the date of this Circular or from time to time, as the case may be
“Request Form”	: The request form to request for printed copies of this Circular
“Requisition Announcement”	: Has the meaning ascribed to it in section 1.1 of this Circular
“Requisition Notice”	: Has the meaning ascribed to it in section 1.1 of this Circular
“Requisitioning Members”	: Has the meaning ascribed to it in section 1.1 of this Circular
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SGXNet”	: The internet-based submission system operated by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holder(s) of Shares in the Register of Members of the Company, except that where the registered holder is CDP,

the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares

“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholder”	:	A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares (excluding treasury shares and subsidiary holdings)
“%”	:	Per centum or percentage

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 term “**subsidiary**” shall have the meaning ascribed to it in Section 5 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 and *vice versa*. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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 Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company and the Sponsor assume no obligation to update publicly or revise any forward-looking statement, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

CAPALLIANZ HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

Board of Directors

Mr. Liu Qiang
(Executive Director and Chief Executive Officer)
Ms. Huang Lin
(Non-Executive Independent Director)
Mr. Zhao Jian
(Non-Executive Independent Director)
Ms. Lim Hwee Yong Nana
(Non-Executive Independent Director)

Registered Office

8 Wilkie Road, #03-01 Wilkie Edge
Singapore 228095

23 May 2025

To: The Shareholders of the Company

Dear Sir/Madam

THE REQUISITION FOR A MEETING OF THE SHAREHOLDERS PURSUANT TO SECTION 176 OF THE COMPANIES ACT 1967 OF SINGAPORE FOR (SAVE FOR RESOLUTION 3):

- (1) THE PROPOSED REMOVAL OF MS. HUANG LIN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (2) THE PROPOSED REMOVAL OF MR. ZHAO JIAN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (3) THE PROPOSED REMOVAL OF MS. LIM HWEE YONG NANA AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (4) THE PROPOSED APPOINTMENT OF MR. SONGTAO JIA AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM;
- (5) THE PROPOSED APPOINTMENT OF MR. ZHANG ZIHAO AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM; AND
- (6) THE PROPOSED APPOINTMENT OF MR. ONG BOON YEOW (WANG WENYAO) AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE DATE OF THE EGM.

1 INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the following:

- (a) the proposed removal of Ms. Huang Lin as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 1);
- (b) the proposed removal of Mr. Zhao Jian as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 2);
- (c) the proposed removal of Ms. Lim Hwee Yong Nana as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 3);
- (d) the proposed appointment of Mr. Songtao Jia as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 4);

- (e) the proposed appointment of Mr. Zhang Zihao as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 5); and
- (f) the proposed appointment of Mr. Ong Boon Yeow (Wang Wenyao) as a Director of the Company with effect from the date of the EGM (as Ordinary Resolution 6),

(collectively, the “**Proposed Resolutions**”).

The Company has appointed Foxwood LLC as the legal adviser of the Company for the Proposed Resolutions.

The purpose of this Circular is to provide Shareholders with relevant information relating to, and explaining the rationale for, the Proposed Resolutions and to seek Shareholders’ approval in relation thereto at the EGM. The Notice of EGM is set out on page ii of this Circular.

The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made of reports contained in this Circular.

1.1 Timeline of events leading up to the convening of the EGM

On 13 April 2025, the Company released an announcement (the “**Requisition Announcement**”) stating that it had received a notice dated 11 April 2025 (the “**Requisition Notice**”) issued by Mr. Tan Kim Guan, Mr. Ong Boon Yeow (Wang Wenyao), Mr. Tan Yen Keow, Mr. Yong Yiam Woon (Xiong Nianwen), and Ms. Saw Geok Ching @ Dongyu Taishang, being Shareholders who collectively hold not less than 10.0% of the total number of paid-up voting Shares (the “**Requisitioning Members**”).

In the Requisition Notice, the Requisitioning Members requested for the Board to proceed to duly convene an extraordinary general meeting, pursuant to Section 176 of the Companies Act for the purposes of, considering and if deemed fit, the Proposed Resolutions (save for Ordinary Resolution 3). A copy of the Requisition Notice is enclosed to this Circular as the Appendix.

Pursuant to Section 176 of the Companies Act, among others:

- (a) the directors of a company, despite anything in its constitution, must, on the requisition of members holding at the date of the deposit of the requisition not less than 10.0% of the total number of paid-up shares as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two (2) months after the receipt by the company of the requisition; and
- (b) if the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting, the requisitionists, or any of them representing more than 50.0% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened must not be held after the expiration of three (3) months from that date.

On 1 May 2025, the Company subsequently announced that it will be proceeding to convene the EGM further to the Requisitioning Members' request in the Requisition Notice to vote on the Proposed Resolutions (save for Ordinary Resolution 3) as set out in the Requisition Notice.

2 THE REQUISITION

2.1 Introduction

As announced in the Requisition Announcement, the Requisitioning Members have requested for the Board to proceed to duly convene an extraordinary general meeting, pursuant to Section 176 of the Companies Act for the purposes of, considering and if thought fit, the following Proposed Resolutions (save for Ordinary Resolution 3):

“ORDINARY RESOLUTION 1: Removal of Huang Lin as a director of the Company

THAT Huang Lin be removed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 2: Removal of Zhao Jian as a director of the Company

THAT Zhao Jian be removed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 4: Appointment of Songtao Jia as a director of the Company

THAT Songtao Jia be and is hereby appointed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 5: Appointment of Zhang Zihao as a director of the Company

THAT Zhang Zihao be and is hereby appointed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 6: Appointment of Ong Boon Yeow (Wang Wenyao) as a director of the Company

THAT Ong Boon Yeow (Wang Wenyao) be and is hereby appointed as a director of the Company with effect from the date of the EGM.”

In respect of Ordinary Resolution 3, the Directors, after discussion with the management of the Company, are of the view that it is in the best interests of the Company and its Shareholders to convene an extraordinary general meeting in respect of the following:

“ORDINARY RESOLUTION 3: Removal of Lim Hwee Yong Nana as a director of the Company

THAT the Company intends to remove Lim Hwee Yong Nana as a director of the Company with effect from the date of the EGM.

THAT Lim Hwee Yong Nana be removed as a director of the Company with effect from the date of the EGM.”

2.2 Rationale

The Requisitioning Members have not provided any rationale for the Proposed Resolutions (excluding Ordinary Resolution 3) in the Requisition Notice. Nevertheless, pursuant to Section 176 of the Companies Act, Shareholders holding not less than 10% of total number of paid-up voting Shares are entitled to requisite for an extraordinary general meeting of the Company. Accordingly, the Board is convening the EGM in accordance with that right.

In relation to Ordinary Resolution 3, the Board is of the view that it is in the best interests of the Company and its Shareholders to remove Ms. Lim Hwee Yong Nana as a director of the Company as the Board should be progressively renewed by appointing board members who collectively have a wide range of skills and expertise and diversity of thought to help the Company with its strategy and corporate governance and who can better represent the interests of the Company and its Shareholders.

2.3 Board's views on the Requisition Notice

The Board has reviewed the Requisition Notice and believes that the reconstitution of the Board at this juncture will be disruptive to the strategic plans and initiatives aimed at turning around the Company.

The current Board comprises four (4) Directors, including one (1) executive director and three (3) non-executive independent directors, which the Board deems sufficient to effectively oversee the Company's corporate governance and strategic direction. The current compositions of the Board and its committees are also in accordance with the Catalist Rules and Code of Corporate Governance 2018. The Board is of the view that the Proposed Resolutions (excluding Ordinary Resolution 3) to immediately remove two (2) existing Directors with no clear justifications or evidence of lapses in the two (2) existing Directors performing their fiduciary duties is unwarranted. The proposed appointment of three (3) new directors will also lead to additional costs without a clearly defined benefit.

The Nominating Committee remains committed to continuously reviewing the composition of the Board to ensure appropriate renewal when necessary. This evaluation considers a diverse range of factors, including Directors' skills, business experience, age, nationality, cultural background, education, professional expertise, and other attributes that contribute to effective decision-making at the Board level. The Nominating Committee will continue to ensure that Board appointments align with the Company's strategic needs, striving for a well-balanced and dynamic leadership team for the benefit of the Company, especially as it embarks in this period of development. Ultimately, any future changes will be made by merit, with a focus on the skills, knowledge, and experience required to complement and enhance the collective expertise of the Board.

Regardless, the Board recognises that it is the right of Shareholders to requisite for an extraordinary general meeting of the Company under Section 176 of the Companies Act and the Board has therefore convened the EGM in accordance with the Requisitioning Members' right.

3 THE PROPOSED APPOINTMENTS OF THE PROPOSED NEW DIRECTORS

3.1 Existing composition of the Board and its committees

As at the Latest Practicable Date, the composition of the Board and its committees are as follows:

Board of Directors

Mr. Liu Qiang	:	Executive Director and Chief Executive Director
Mr. Zhao Jian	:	Non-Executive Independent Director
Ms. Lim Hwee Yong Nana	:	Non-Executive Independent Director
Ms. Huang Lin	:	Non-Executive Independent Director

Audit Committee

Ms. Huang Lin	:	Chairman
Mr. Zhao Jian	:	Member
Ms. Lim Hwee Yong Nana	:	Member

Remuneration Committee

Ms. Lim Hwee Yong Nana	:	Member
Mr. Zhao Jian	:	Member
Ms. Huang Lin	:	Member

Nominating Committee

Mr. Zhao Jian	:	Chairman
Ms. Lim Hwee Yong Nana	:	Member
Ms. Huang Lin	:	Member

3.2 Appointments of Proposed New Directors

The Proposed New Directors are Mr. Songtao Jia, Mr. Zhang Zihao and Mr. Ong Boon Yeow (Wang Wenyao). Mr. Songtao Jia and Mr. Ong Boon Yeow (Wang Wenyao) are proposed to be appointed as independent non-executive directors of the Company while Mr. Zhang Zihao is proposed to be appointed as a non-independent non-executive director of the Company.

3.3 Background on Proposed New Directors

Based on information provided by the Proposed New Directors to the Company, the following sets out the resumes of the Proposed New Directors:

“Mr. Songtao Jia

Mr. Songtao Jia is a Tsinghua University alumnus with an MBA from McGill University and an EMBA from Cheung Kong Graduate School of Business (CKGSB). He is a seasoned management professional with extensive experience in marketing, strategy, and finance. He previously served as Executive Vice President of Lucent Technologies China and General Manager of Titan Petrochemical in Hong Kong. He is currently the Chief Strategy Officer of Mega Matrix Corp. (NYSE: MPU), a publicly listed company in the United States.

Mr. Zhang Zihao

Mr. Zhang Zi Hao is the Managing Director of Norking Construction, a prominent Singapore-based construction firm specializing in structural works for residential, industrial, and institutional projects. With a strong portfolio that includes multimillion-dollar developments such as SIT Campus, Eunoia Junior College, Pasir Ris 8, and Forett at Bukit Timah, Mr. Zhang leads a workforce of 200 professionals, driving the company's strategic vision and operational

excellence. His expertise spans business development, cross-functional management, and stakeholder engagement, ensuring sustainable growth in the dynamic construction industry.

He excels in crafting long-term strategies, identifying new business opportunities, and optimizing resources across finance, human resources, and operations. Mr. Zhang is committed to continuous improvement and talent development, fostering a motivated team that contributes to the company's success. Prior to his role at Norking Construction, he held positions at Surbana Jurong Consultants, managing township projects for the Housing Development Board, and the Singapore Police Force, where he developed leadership and operational management skills.

Mr. Zhang holds a B.Sc. in Project & Facilities Management (Hons) from the National University of Singapore, where he earned distinction, and completed an exchange program at Tsinghua University in China. His diverse background and leadership skills position him as a key figure in Singapore's construction sector.

Mr. Ong Boon Yeow (Wang Wenyao)

Mr. Ong Boon Yeow (commonly known as Daniel Ong) is a seasoned corporate management professional with deep expertise in corporate development, investment, corporate finance, and investor relations. With a distinguished career spanning over two decades, he has held key leadership positions across diverse industries, including water treatment infrastructure, heavy engineering, and power generation.

Previously, as Vice President of Investment at Hyflux Water Trust Management, Daniel led the evaluation and execution of acquisition opportunities, overseeing the entire investment lifecycle for water infrastructure projects. During his tenure as General Manager of Corporate Development at Tiong Woon Corporation, he spearheaded large-scale capital-raising initiatives, joint ventures, and strategic acquisitions, including the financing and delivery of multimillion-dollar infrastructure developments.

Early in his career, Daniel played a pivotal role in corporate finance, contributing to the successful IPO of Asia Power Corporation on the Singapore Stock Exchange. His expertise in investment evaluation, mergers and acquisitions (M&A), and strategic investor relations has made him a key driver of corporate growth and stakeholder engagement."

Additional information relating to each of the Proposed New Directors disclosed pursuant to Appendix 7F of the Catalyst Rules are set out in the table below for Shareholders' easy reference:

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
Date of appointment	N.A.	N.A.	N.A.
Date of last reappointment	N.A.	N.A.	N.A.
Age	54	33	57
Country of principal residence	United States of America	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria,	The Board, having considered the assessment of the Nominating Committee and Mr.	The Board, having considered the assessment of the Nominating Committee and Mr.	The Board, having considered the assessment of the Nominating Committee and Mr.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
board diversity considerations, and the search and nomination process)	Songtao Jia's qualification and experience, is currently evenly split in its opinion as to whether Mr. Songtao Jia has the requisite experience and capability to assume the duties and responsibilities of an independent Director.	Zhang Zihao's qualification and experience, is currently evenly split in its opinion as to whether Mr. Zhang Zihao has the requisite experience and capability to assume the duties and responsibilities of a Director.	Ong Boon Yeow (Wang Wenyao)'s qualification and experience, is currently evenly split in its opinion as to whether Mr. Ong Boon Yeow (Wang Wenyao) has the requisite experience and capability to assume the duties and responsibilities of an independent Director.
Whether the appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director	Non-Independent Director	Independent Director
Professional qualifications	Bachelor of Engineering, Tsinghua University, 1993 Master of Engineering, McGill University, 1995 MBA, McGill University, 1999 EMBA, Chueng Kong Graduate School of Business, 2011	Bachelor of Science (Honours) in Project and Facilities Management (Distinction), National University of Singapore	University of Hull (United Kingdom), MBA in Investments & Finance (1996) National University of Singapore, Bachelor Degree, Economics (1994)
Working experience and occupation(s) during the past 10 years	2024 – Present: Chief Strategy Officer, Mega Matrix Inc 2016 – 2023: Chief Executive Officer, Honor Related LLC 2009 – 2016: Chief Executive Officer, ERDO Comics Inc.	Jan 2021 – Present: Director, Norking Construction Pte Ltd Jul 2020 – Jan 2021: Project Manager, Surbana Jurong Consultants	Dec 2012 – Present: Owner and Consultant, 85 Metaphysics Consulting Nov 2010 – Dec 2012: Account Director, Investor Relations, Waterbrooks Consultants Pte Ltd

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
	<p>2007 – 2009: Hong Kong General Manager, Petro Titan</p> <p>2001 – 2007: Executive Vice President Marketing, Lucent China</p>		<p>Nov 2008 – Sep 2010: Vice President, Investment, Hyflux Water Trust Management Pte Ltd</p> <p>Jun 2002 – Oct 2008, General Manager, Corporate Development, Tiong Woon Corporation Holding Ltd</p>
Shareholding interest in the listed issuer and its subsidiaries. If yes, please provide shareholding details	No.	No.	90,000,000 Shares in the Company, representing approximately 0.98% of the existing share capital of the Company.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No.	Mr. Zhang is the son of Mr. Zhang Jiahui, a Substantial Shareholder of the Company.	Mr. Ong is a Shareholder of the Company, details as disclosed herein.
Conflict of interests (including any competing business)	No.	No.	No.
Undertaking (in the format set out in Appendix 7H) under Catalyst Rule 720(1) has been submitted to the listed (yes/no)	Yes.	Yes.	Yes.
Other Principal Commitments Including Directorships			
Past (for the last 5 years)	None.	Cheng Chang Construction Pte Ltd Solar Plus Pte Ltd	None.
Present	Honor Related LLC Nexus Education Technologies LLC	Norking Construction Pte Ltd Ray Feng Trading Private Limited	None.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
	Real Top Funds LLC Grident Management Consulting LLC Nino Trading LLC Real Tower LLC		
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? If yes, please elaborate.	No.	No.	No.
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a	No.	No.	No.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? If yes, please elaborate.			
(c) Whether there is any unsatisfied judgment against him? If yes, please elaborate.	No.	No.	No.
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? If yes, please elaborate.	No.	No.	No.
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal	No.	No.	No.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
proceedings (including any pending criminal proceedings of which he is aware) for such breach? If yes, please elaborate.			
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation, or dishonesty on his part? If yes, please elaborate.	No.	No.	No.
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? If yes, please elaborate.	No.	No.	No.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? If yes, please elaborate.	No.	No.	No.
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal, governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? If yes, please elaborate.	No.	No.	No.
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	No.	No.	No.
(i) any corporation which has been investigated for breach of any law or regulatory requirement governing corporations in Singapore or elsewhere. If yes, please elaborate; or	No.	No.	No.
(ii) any entity (not being A corporation) which has been	No.	No.	No.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere. If yes, please elaborate; or			
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere. If yes, please elaborate; or	No.	No.	No.
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? If yes, please elaborate.	No.	No.	No.
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore, or any other regulatory	No.	No.	No.

Proposed New Directors			
	Mr. Songtao Jia	Mr. Zhang Zihao	Mr. Ong Boon Yeow (Wang Wenyao)
authority, exchange, professional body or government agency, whether in Singapore or elsewhere? If yes, please elaborate.			
Any prior experience as a director of an issuer listed on the Exchange?	No.	No.	No.
If yes, please provide details of prior experience.	N.A.	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Pursuant to Rule 406(3)(a) of the Catalist Rules, Mr. Jia will attend the relevant training on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the Exchange under Practice Note 4D of the Catalist Rules within one (1) year from the date of his appointment to the Board.	Pursuant to Rule 406(3)(a) of the Catalist Rules, Mr. Zhang will attend the relevant training on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the Exchange under Practice Note 4D of the Catalist Rules within one (1) year from the date of his appointment to the Board.	Pursuant to Rule 406(3)(a) of the Catalist Rules, Mr. Ong will attend the relevant training on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the Exchange under Practice Note 4D of the Catalist Rules within one (1) year from the date of his appointment to the Board.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	N.A.	N.A.	N.A.

Shareholders should note that the information above on the Proposed New Directors have been provided entirely by the Proposed New Directors. The Board and the Company have not independently verified the accuracy and/or correctness of the statements made and information relating to each of the Proposed New Directors contained in this Circular and take no responsibility for the accuracy of any of these statements, and the responsibility of the Board and the Company is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Circular.

4 NOMINATING COMMITTEE'S ASSESSMENT ON THE SUITABILITY OF THE PROPOSED NEW DIRECTORS

The Nominating Committee, having interviewed the three (3) Proposed New Directors based on the submissions and information provided by the Proposed New Directors, sets out its evaluation of each of the Proposed New Directors below:

Mr. Songtao Jia

The Nominating Committee acknowledges Mr. Jia's extensive experience in corporate strategy and international business, particularly in his role as Chief Strategy Officer at Mega Matrix Corp. His background in technology and finance could bring a fresh perspective to the Board. However, the Nominating Committee notes that his expertise lies primarily in the tech sector, which may not directly align with the Company's current restructuring needs in the financial services sector. While his global experience is commendable, the Nominating Committee emphasizes the importance of industry-specific knowledge for effective oversight.

Having considered these factors, the majority of the Nominating Committee, namely Ms. Huang Lin and Mr. Zhao Jian, is of the view that Mr. Jia's background does not sufficiently meet the Company's immediate strategic and sector-specific requirements. Accordingly, the Nominating Committee does not support his appointment to the Board.

Mr. Zhang Zihao

Mr. Zhang's track record in infrastructure project management at Norking Construction Pte Ltd demonstrates strong operational capabilities. His leadership in delivering large-scale projects aligns with the Group's asset development focus. However, the Nominating Committee observes that his directorship experience is limited to a single Singaporean small-medium enterprise, which raises concerns about his readiness to serve on the board of a listed entity and contribute effectively at that level of governance.

On balance, the majority of the Nominating Committee, namely Ms. Huang Lin and Mr. Zhao Jian, is of the view that Mr. Zhang's experience, while operationally strong, does not sufficiently address the governance and strategic oversight needs of a listed company. Accordingly, the Nominating Committee does not support his appointment to the Board.

Mr. Ong Boon Yeow (Wang Wenyao)

Mr. Ong's career in corporate finance and investor relations, including roles at Hyflux Water Trust Management Pte Ltd and Tiong Woon Corporation Holding Ltd, showcases expertise in capital markets. His involvement in high-profile initial public offerings and fundraising could benefit the Company's strategic initiatives. However, the Nominating Committee notes Mr. Ong's shareholding in the Company is 0.98%, a material but non-controlling stake. While this does not inherently compromise independence, the Nominating Committee underscores the importance of transparency and the potential for perceived conflicts of interest arising from his shareholder status.

Overall, the majority of the Nominating Committee, namely Ms. Huang Lin and Mr. Zhao Jian, is of the view that despite Mr. Ong's financial expertise, concerns relating to his shareholder position and alignment with the Company's current governance priorities weigh against his

appointment. Accordingly, the Nominating Committee does not support his appointment to the Board.

5 SPONSOR'S ASSESSMENT ON THE SUITABILITY OF THE PROPOSED NEW DIRECTORS

Pursuant to Rule 226(2)(d) and Practice Note 2C (paragraph 5) of the Catalist Rules, the Sponsor is required to advise the Company on the suitability of directors arising from the proposed changes in the Board. SGX RegCo, on 20 July 2019, issued a Compliance Guideline titled "Assessing Suitability of Directors and Executive Officers" ("**Compliance Guideline**"), which included, *inter alia*, situations where the proposed appointment of a new director is made via a meeting requisitioned by shareholder(s). As set out in the Compliance Guideline, a sponsor must provide its assessment and recommendation to the nominating committee of an issuer and the assessment and recommendation of the nominating committee of the issuer should be disclosed in the letter to shareholders.

The Requisition Notice is seeking Shareholders' approval for the proposed removal of two (2) existing Directors and the proposed appointment of the three (3) Proposed New Directors at the EGM. In addition, the Board is seeking Shareholders' approval for the removal of one (1) other existing Director at the EGM. As there are uncertainties regarding the size and composition of the Board in view of the above, the Sponsor, in its assessment on the suitability of the Proposed New Directors, has assessed the merits, qualifications and experience of the Proposed New Directors individually and has not taken into consideration the efficacy of the Board as a whole.

The Sponsor has received the resumes and declaration forms from the Proposed New Directors, conducted desktop background checks and third party due diligence checks as well as interviewed the Proposed New Directors. Based on the documents received and information available to the Sponsor as at the Latest Practicable Date, as well as the Sponsor's consideration of, among others, the experience, background, skillsets and expertise of the Proposed New Directors, the Sponsor is of the opinion that no material adverse findings have come to its attention which would cast doubt on the suitability of each of Mr. Songtao Jia, Mr. Ong Boon Yeow (Wang Wenyao) and Mr. Zhang Zihao as directors of the Company.

In addition, the Sponsor notes that each of the Proposed New Directors does not have prior experience as a director of a company listed on the SGX-ST. The Sponsor has communicated with each of the Proposed New Directors that, pursuant to Rule 406(3)(a) of the Catalist Rules, each of the Proposed New Directors is required to attend the mandatory training on the roles and responsibilities of a director of a listed issuer in Singapore as prescribed by the SGX-ST under Practice Note 4D of the Catalist Rules within one (1) year from the date of his appointment to the Board, should the respective resolutions on their respective appointments be passed by Shareholders at the EGM.

6 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors and the Substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company respectively, are as follows:

	Direct Interest	Deemed Interest	Total Interest
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	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Liu Qiang	-	-	-	-	-	-
Huang Lin	-	-	-	-	-	-
Zhao Jian	-	-	-	-	-	-
Lim Hwee Yong Nana	183,927,844	2.00%	6,000,000	0.06%	189,927,844	2.06%
Substantial Shareholders (other than Directors)						
Huang Shi Hao ⁽²⁾	-	-	925,925,925	10.06	925,925,925	10.06
Australia Hongshan Capital Pty Ltd ⁽³⁾	925,925,925	10.06	-	-	925,925,925	10.06
Zhang Jiahui ⁽⁴⁾	650,000,000	7.06	-	-	650,000,000	7.06
Chen Jingxian ⁽⁵⁾	-	-	482,982,151	5.25	482,982,151	5.25
Capital Investment Travel(SG) Pte. Ltd. ⁽⁶⁾	482,982,151	5.25	-	-	482,982,151	5.25

Notes:

- (1) Based on 9,203,398,760 Shares in the total issued and paid-up share capital of the Company, excluding nil treasury shares and nil subsidiary holdings, as at the Latest Practicable Date.
- (2) To the best of the knowledge of the Company, Mr. Huang Shi Hao holds 81% shares in Australia Hongshan Capital Pty Ltd (“**Australia Hongshan**”) and accordingly, Mr. Huang Shi Hao is deemed interested in all the Shares held by Australia Hongshan by virtue of Section 7 of the Companies Act.
- (3) As per the Register of Members as at the Latest Practicable Date, the number of Shares held by Australia Hongshan is 171,743,167.
- (4) As per the Register of Members as at the Latest Practicable Date, the number of Shares held by Mr. Zhang Jiahui is 500,000,000 and to the best of the knowledge of the Company, Mr. Zhang Jiahui holds 150,000,000 Shares through a nominee account with Phillip Securities Pte Ltd.
- (5) To the best of the knowledge of the Company, Mr. Chen Jingxian is the sole shareholder of Capital Investment Travel(SG) Pte. Ltd. (“**Capital Investment**”) and accordingly, Mr. Chen Jingxian is deemed interested in all the Shares held by Capital Investment by virtue of Section 7 of the Companies Act.
- (6) As per the Register of Members as at the Latest Practicable Date, the number of Shares held by Capital Investment is 155,375,222.

Save as disclosed in this Circular, none of the Directors and the Substantial Shareholders have any interest, direct or indirect, in the Proposed Resolutions other than through their respective shareholdings in the Company, if any.

7 DIRECTORS' RECOMMENDATION

The EGM has been convened by the Company on the requisition of the Requisitioning Members pursuant to Section 176 of the Companies Act.

The Directors urge the Shareholders to carefully consider this Circular, and to cast their votes in the best interests of the Company and the Shareholders.

8 EXTRAORDINARY GENERAL MEETING

The EGM will be held on 9 June 2025 at 3.00 p.m. for the purpose of considering and for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions as set out in the Notice of EGM on page ii of this Circular.

9 ACTIONS TO BE TAKEN BY SHAREHOLDERS

9.1 Appointment of Proxies

For 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 should refer to the Notice of EGM and the accompanying Proxy Form for further information on the appointment of proxy. A Shareholder should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, or if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzholdings.com by not later than 3.00 p.m. on 7 June 2025.

9.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbroker, bank managers, solicitors, accountants, tax advisers or other professional advisers.

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 Requisition Notice, the Proposed Resolutions, 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 FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders during normal business hours at the registered address of the Company at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095 from the date of this Circular up to and including the date of the EGM:

- (a) the Requisition Notice; and
- (b) the Constitution of the Company.

Yours faithfully
For and on behalf of the Board of Directors of
CAPALLIANZ HOLDINGS LIMITED

Liu Qiang
Executive Director and Chief Executive Officer

REQUISITION NOTICE

[Please see attachment.]

Date: 10 April 2025

CAPALLIANZ HOLDINGS LIMITED

8 Wilkie Road
#03-01 Wilkie Edge
Singapore 228095

Attention: Board of Directors

Dear Sirs,

NOTICE OF REQUISITION UNDER SECTION 176 OF THE COMPANIES ACT 1967 ("COMPANIES ACT")

SPECIAL NOTICE PURSUANT TO SECTION 152(2) READ WITH SECTION 185 OF THE COMPANIES ACT

Notice of Requisition – Section 176 of the Companies Act

1. We the undersigned, being members of CapAllianz Holdings Limited (the "**Company**") holding not less than 10.0 per cent. of the total number of paid-up shares of the Company as at the date of the deposit of this notice and carrying the rights to vote at general meeting ("**Requisitioning Members**"), hereby give **SPECIAL NOTICE** to the Company and hereby requisition for the Company to convene an **EXTRAORDINARY GENERAL MEETING** of the Company ("**EGM**", or the "**Meeting**") pursuant to Section 176 of the Companies Act for the purposes of considering and, if thought fit, to pass the following resolutions (the "**Proposed Resolutions**", and each a "**Proposed Resolution**"):

Section A: Proposed Removals

(a) ORDINARY RESOLUTION 1

That **HUANG LIN** be removed as a director of the Company with effect from the date of the Meeting.

(b) ORDINARY RESOLUTION 2

That **ZHAO JIAN** be removed as a director of the Company with effect from the date of the Meeting.

Section B: Proposed Appointments

(a) **ORDINARY RESOLUTION 3**

That **SONGTAO JIA** be appointed as a director of the Company with effect from the date of the Meeting.

(b) **ORDINARY RESOLUTION 4**

That **ZHANG ZIHAO** be appointed as a director of the Company with effect from the date of the Meeting.

(c) **ORDINARY RESOLUTION 5**

That **ONG BOON YEOW (WANG WENYAO)** be appointed as a director of the Company with effect from the date of the Meeting.

(Each such person named in Section B above, a "**Proposed Director**" and collectively, the "**Proposed Directors**".)

Proposed Removals: Special Notice given per Section 152(2)

2. For the avoidance of doubt, this letter shall constitute the **SPECIAL NOTICE** required by Section 152(2) read with Section 185 of the Companies Act.

Proposed Appointments: Additional information and written consents

3. For each of the Proposed Directors, we have confirmed with the individual that he or she is ready and willing to take on such directorship in compliance with the applicable provisions of the Companies Act and the Listing Manual of Singapore Exchange Securities Trading Limited.
4. This Notice of Requisition constitutes the Requisitioning Members' intention to propose each of the Proposed Directors (as named above) for election as a director of the Company, in accordance with the Company's constitution (see Article 110 thereof). The signed consents of each Proposed Director have been / will be lodged with the Company in accordance with the Company's constitution (see Article 110 thereof).
5. Each Proposed Director will separately provide his or her contact information to the Company and the Sponsor. Please contact each Proposed Director directly to provide all necessary documentation, templates, announcement format, and other forms which the Proposed Director will need to furnish to the Company (or the Sponsor) in connection with the effecting of such appointment (if approved at the Meeting).

Announcement and next steps

6. The Company should make an immediate announcement on SGXNET upon receipt of this Notice of Requisition.
7. Please confirm by 30 April 2025 that the Company will be proceeding to convene the EGM.

Reminder to the Company

8. In accordance with the Regulator's Column dated 27 April 2023 (the "**Regulator's Column**") and the Regulatory Announcement dated 21 August 2023 (the "**Regulatory Announcement**") issued by Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**"), *inter alia*:
 - (a) the board of directors of the Company (the "**Board**") is obligated to take steps to convene the requisitioned Meeting;
 - (b) if the Board does not comply in respect of a valid requisition, the Accounting Corporate Regulatory Authority (ACRA) has stated that they will not hesitate to investigate and undertake enforcement action, as appropriate;
 - (c) the Board has up to 21 days to proceed to convene the requisitioned Meeting; and must hold the requisitioned Meeting as soon as practicable (within 2 months after the date of receipt of this Notice of Requisition); and
 - (d) SGX RegCo has reiterated that where the shareholding threshold to requisition a general meeting has been met, the democratic process should, as a matter of principle, be allowed to proceed, and all parties should work together to achieve the common goal of the successful conduct of the requisitioned Meeting to address shareholders' concerns.
9. We stress that, in accordance with the directions of the SGX RegCo as set out in the Regulator's Column and Regulatory Announcement, all parties – including the Company (and the Board), the Requisitioning Members, the Sponsor, and respective professional advisers – shall work together to achieve the common goal of the successful conduct of the Meeting. We expect your full cooperation in this regard.

Yours faithfully,

THE REQUISITIONING MEMBERS



Signed by: **TAN YEN KEOW***



Signed by: **SAW GEOK CHING @ DONGYU TAISHANG***



Signed by: **TAN KIM GUAN***



Signed by: **ONG BOON YEOW (WANG WENYAO)***



Signed by: **YONG YIAM WOON (XIONG NIANWEN)***

* Signature to be redacted in any announcement to be made on SGX.

Encs

Cc

- (i) Company Secretary of CapAllianz Holdings Limited
Catherine Lim Siok Ching
- (ii) The Sponsor of CapAllianz Holdings Limited
ZICO Capital Pte. Ltd.
Contact person: Goh Mei Xian
- (iii) Share Registrar of CapAllianz Holdings Limited
- (iv) SGX RegCo

NOTICE OF EGM

[Please see attachment.]



CAPALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**” or “**Meeting**”) of CapAllianz Holdings Limited (the “**Company**”) will be held at 171 Chin Swee Road, CES Centre, Level 2, #02-07, Singapore 169877 on **9 June 2025 at 3.00pm** for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

AS ORDINARY RESOLUTION

ORDINARY RESOLUTION 1: Removal of Huang Lin as a director of the Company

THAT Huang Lin be removed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 2: Removal of Zhao Jian as a director of the Company

THAT Zhao Jian be removed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 3: Removal of Lim Hwee Yong Nana as a director of the Company

THAT the Company intends to remove Lim Hwee Yong Nana as a director of the Company with effect from the date of the EGM.

THAT Lim Hwee Yong Nana be removed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 4: Appointment of Songtao Jia as a director of the Company

THAT Songtao Jia be and is hereby appointed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 5: Appointment of Zhang Zihao as a director of the Company

THAT Zhang Zihao be and is hereby appointed as a director of the Company with effect from the date of the EGM.

ORDINARY RESOLUTION 6: Appointment of Ong Boon Yeow (Wang Wenyao) as a director of the Company

THAT Ong Boon Yeow (Wang Wenyao) be and is hereby appointed as a director of the Company with effect from the date of the EGM.

By Order of the Board

Liu Qiang
Executive Director and Chief Executive Officer
1 May 2025

Notes:

1. All shareholders of the Company are invited to attend the EGM physically. There will be no option for shareholders to participate virtually. The EGM is being convened, and will be held at 171 Chin Swee Road, CES Centre, Level 2, #02-07, Singapore 169877 on 9 June 2025 at 3.00pm.
2. A shareholder who wishes to receive a printed copy of the circular dated 23 May 2025 (“**Circular**”) may do so by completing the accompanying request form (“**Request Form**”). Completed Request Forms must be returned to the Company by 2 June 2025.
3. Printed copies of the Updated Notice, the accompanying proxy form for the EGM (“**Proxy Form**”), as well as the Request Form will be sent by post to the shareholders. These documents together with the Circular will also be published on the Company’s corporate website at the URL <https://www.capallianzholdings.com> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
4. Members of the Company (including Supplementary Retirement Scheme investors (“**SRS Investors**”)) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) submitting questions in advance of the EGM or raising questions at the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies),details as set out in the paragraphs below.

Voting, or Submission of Proxy Form to Vote, at the EGM

5. A member of the Company entitled to attend, speak and vote at the EGM (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead at the EGM. Where such member’s Proxy Form appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
6. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s Proxy Form appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. “**Relevant intermediary**” has the meaning ascribed to it in Section 181(6) of the Companies Act.
7. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be executed under common seal or under the hand of its duly authorised officer or attorney.
8. A proxy need not be a member of the Company.
9. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory. The Chairman of the Meeting, as proxy, need not be a member of the Company.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the Proxy Form appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the Proxy Form, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

10. The Proxy Form, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy must be submitted to the Company in the following manner:
 - (a) if submitted in person or by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzholdings.com,

in either case by 3.00pm on 7 June 2025 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default, the Proxy Form for the EGM shall not be treated as valid.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

11. The Proxy Form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing, failing which the Proxy Form may be treated as invalid.
12. The Company shall be entitled to reject the Proxy Form if it 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.

13. Completion and return of the Proxy Form shall not preclude a member from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
14. SRS Investors who wish to appoint the Chairman of the Meeting to act as their proxy should approach their respective agents, such as SRS Operators, to submit their votes to the Company by 3.00pm on 29 May 2025, being at least seven (7) working days before the date of the EGM.
15. A depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her name appears on the Depository Register not less than seventy-two (72) hours before the time fixed for the EGM.

Submission of Questions

16. Members can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, at the EGM itself. Members can also submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM by email to enquiries@capallianzholdings.com by 3.00pm on 2 June 2025 (“**Cut-Off Time**”).
17. Members who submit questions in advance of the EGM should provide their full name, address, contact number, email, shareholding type and number of shares held in the Company and the manner of which they hold such shares for verification purposes.
18. The Company will endeavour to address the substantial and relevant questions related to the resolutions to be tabled for approval at the EGM received from members before or at the EGM. Responses to substantial and relevant questions received from members by the Cut-Off Time will be published on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://www.capallianzholdings.com> by 3.00pm on 5 June 2025 (being no later than forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms). The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, at the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
19. Persons who hold shares of the Company through relevant intermediaries (pursuant to Section 181(1C) read with Section 181(6) of the Companies Act), such as SRS Investors, should approach their respective agents, such as SRS Operators, sufficiently in advance so that their respective agents may submit their substantial and relevant questions related to the resolutions to be tabled for approval at the EGM by the Cut-Off Time and have their substantial and relevant questions addressed.
20. The Company will publish the minutes of the EGM (together with the responses to the substantial and relevant questions received from shareholders during the EGM, if any) on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s corporate website at the URL <https://www.capallianzholdings.com> within one (1) month after the date of the EGM.

Personal Data Privacy:

By attending the EGM and/or any adjournment thereof or 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**”), (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 representatives) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives) 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.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

PROXY FORM

[Please see attachment.]

CAPALLIANZ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The Extraordinary General Meeting ("EGM" or "Meeting") is being convened, and will be held at 171 Chin Swee Road, CES Centre, Level 2, #02-07, Singapore 169877 on 9 June 2025 at 3.00pm. There will be no option for members to participate virtually. Printed copies of the Company's updated Notice of EGM dated 1 May 2025 ("Notice") and this accompanying proxy form will be sent by post to members. The Notice and this accompanying proxy form will also be published on the Company's website at the URL <https://www.capallianzholdings.com> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. A member (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act 1967 of Singapore) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. For the purposes of this EGM, the Chairman of the Meeting shall be a director appointed in line with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules") and the constitution of the Company.
3. For investors who have used their SRS monies to buy shares (SRS Investors), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who hold shares through SRS Operators and who wish to appoint the Chairman of the Meeting as proxy should contact their respective SRS Operators to submit their votes by 29 May 2025 (at least seven (7) working days before the EGM).
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice.
5. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We _____ (Full Name) _____ (NRIC / Passport / Company Registration Number)

of _____ (Address)

being a shareholder/shareholders* of CAPALLIANZ HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			Number of Shares	%

or if no proxy is named, the Chairman of the Meeting as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the EGM to be held at 171 Chin Swee Road, CES Centre, Level 2, #02-07, Singapore 169877 on 9 June 2025 at 3.00pm and at any adjournment thereof. *I/We direct the Chairman of the Meeting as *my/our proxy to vote for or against or abstain from voting on the Resolutions to be proposed at the Meeting as indicated below.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on 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/her/their* discretion, as he/her/they* will on any other matter arising at the EGM and at any adjournment thereof. The resolutions put to the vote at the Extraordinary General Meeting shall be decided by way of poll

S/N	Ordinary Resolution	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstain ⁽¹⁾
1.	The proposed removal of Huang Lin as a director of the Company with effect from the date of the EGM			
2.	The proposed removal of Zhao Jian as a director of the Company with effect from the date of the EGM			
3.	The proposed removal of Lim Hwee Yong Nana as a director of the Company with effect from the date of the EGM			
4.	The proposed appointment of Songtao Jia as a director of the Company with effect from the date of the EGM			
5.	The proposed appointment of Zhang Zihao as a director of the Company with effect from the date of the EGM			
6.	The proposed the appointment of Ong Boon Yeow (Wang Wenyao) as a director of the Company with effect from the date of the EGM			

(1) Please indicate your vote "For" or "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated _____

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF



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 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, 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 entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A shareholder of the Company (“**Shareholders**”) entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies, to attend and vote on his/her/its behalf, save that no such limit shall be imposed on the number of proxies appointed by Shareholders which are nominee companies.
3. Where a Shareholder appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. A Shareholder (who is a Relevant Intermediary) is entitled to appoint more than two (2) proxies to attend and vote at the EGM. He/she/it shall specify in the Proxy Form the proportion of his/her/its shares (expressed as a percentage of the whole) to be represented by each proxy.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act.

5. A Shareholder (whether individual or corporate and including a relevant intermediary, as defined in Section 181 of the Companies Act 1967 of Singapore) must submit his/her/its Proxy Form appointing the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the Meeting as proxy, such Shareholder must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
6. The duly completed and executed Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, by sending a scanned pdf copy by email to enquiries@capallianzhholdings.com,

in either case by 3.00pm on 7 June 2025 (being not less than 48 hours before the time appointed for holding the EGM) and in default the Proxy Form shall not be treated as valid.

A Shareholder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Shareholder are strongly encouraged to submit completed Proxy Forms electronically via email.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified true copy thereof must be lodged with the instrument.
8. A corporation which is a Shareholder of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore.
9. 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 appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Shareholders are not shown to have shares entered against their names 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.
10. By submitting this Proxy Form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM dated 1 May 2025.