CIRCULAR DATED 21 JULY 2021

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

If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser.

This Circular, together with the Notice of Extraordinary General Meeting ("**EGM**") and the attached Proxy Form, have been made available on SGXNet.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled "**Definitions**".

The Singapore Exchange Securities Trading Limited ("**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.

This Circular, together with the Notice of EGM and the attached Proxy Form, has been made available on SGXNet. A printed copy of this Circular will NOT be despatched to Shareholders.

In light of the current COVID-19 situation and the related safe-distancing measures put in place in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to Sections 5 and 6 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.

FORISE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200804077W)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO

THE PROPOSED RATIFICATION OF THE PROVISION OF THE ADVANCE OF S$2 MILLION TO PRISMA AI CORPORATION PTE. LTD

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	3 August 2021 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	5 August 2021 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"1H2020"	:	The first half of the financial year ending 31 December 2020, for the period from 1 January 2020 to 30 June 2020
"Act" or "Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Advance"	:	The short-term, recoverable on demand advance of S$2 million to Prisma AI
"Advance Agreement"	:	The agreement dated 7 October 2019 and entered into between Prisma Tech as lender and Prisma AI as borrower in respect of the Advance
"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
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being
"Business Day"	:	A day (excluding Saturday and Sunday) on which commercial banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 21 July 2021
"Company"	:	Forise International Limited
"Constitution"	:	The constitution of the Company
"CPF"	:	The Central Provident Fund
"Director"	:	A director of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company, to be convened and held on 5 August 2021 at 3.00 p.m., the notice of which is set out on pages 21 to 23 of this Circular (or any adjournment thereof)

"Existing Business"	:	The Company's existing business of providing corporate and financial solutions, advisory services and management consulting services in the area of IT solutions, specifically visual recognition and security, further details of which are set out in Sections 2.1.1, 2.1.2 and 2.1.4 of this Circular
"FY"	:	Financial year ended or ending 31 December, as the case may be
"Group"	:	The Company and its Subsidiaries, collectively, for the time being
"IT"	:	Information technology
"JVA"	:	The joint venture agreement dated 3 October 2019 entered into between the Company and Prisma AI
"**Latest Practicable Date**"	:	30 June 2021, being the latest practicable date prior to the publication of this Circular
"Listing Manual"	:	The listing manual of SGX-ST, as amended or modified from time to time
"Notice of EGM"	:	The notice of the EGM which is set out on pages 21 to 23 of this Circular
"Prisma AI"	:	Prisma AI Corporation Pte. Ltd. (Company Registration Number: 201735772W), a company incorporated in Singapore with its registered address at 80 Robinson Road #17-02 Singapore 068898
"Prisma Tech"	:	Prisma Technologies Pte. Ltd. (Company Registration Number: 201933213N), a company incorporated in Singapore with its registered address at 80 Robinson Road #17-02 Singapore 068898
"Proposed Transaction"	:	The proposed ratification of the provision of the Advance
"Register of Members"	:	Register of members of the Company
"RMB" and "fen"	:	Renminbi and fen respectively, being the lawful currency of the People's Republic of China
"Securities Account"	:	A securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent
"SFA" or "Securities and Futures Act"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"SGXNET"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST

"Shareholders"	:	Registered holders of Shares in the Register of Members, or where the registered holder is the CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Shares
"Share Registrar"	:	The share registrar of the Company, being In.Corp Corporate Services Pte. Ltd.
"Shares"	:	Ordinary shares in the capital of the Company, and each a "**Share**"
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
"S$" and "cents"	:	The lawful currency of the Republic of Singapore
"VWAP"	:	Volume weighted average price
"US$" and "US cents"	:	The lawful currency of the United States of America
"%" or "percent"	:	Percentage or per centum

Depositors. 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.

Subsidiaries and related corporations. The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Treasury Share. The term "**treasury share**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

Subsidiary Holdings. The term "**subsidiary holdings**" shall have the meaning ascribed to it in the Listing Manual.

References. 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, where applicable, include corporations.

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

Statutes. 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 Securities and Futures Act, the Companies Act or the Listing Manual or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

FORISE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200804077W)

Company Directors		**Registered Office:**
Mr Peng Weile (Leo)	*(Executive Director)*	3 Temasek Avenue
Mr Boye Kobaek Hartmann	*(Executive Director)*	#34-42B
Mr Peng Fei (George)	*(Non-Executive Director)*	Centennial Tower
Mr Azman Hisham Bin Ja'afar	*(Independent and Non-Executive Director)*	Singapore 039190
Mr Chin Sin Beng	*(Independent and Non-Executive Director)*	

21 July 2021

To : The Shareholders of Forise International Limited

Dear Sir/Madam

THE PROPOSED RATIFICATION OF THE PROVISION OF THE ADVANCE OF S$2 MILLION TO PRISMA AI CORPORATION PTE. LTD.

1. INTRODUCTION

1.1 The Directors are convening an Extraordinary General Meeting of the Company ("**EGM**") to be held on 5 August 2021 at 3.00 p.m. to seek the Shareholders' approval for the proposed ratification of the provision of the advance of S$2 million (the "**Advance**") to Prisma AI Corporation Pte. Ltd. ("**Prisma AI**") (the "**Proposed Transaction**").

1.2 The purpose of this Circular is to provide Shareholders with information relating to the above proposal to be tabled at the EGM.

1.3 This Circular has been prepared solely for the purpose outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.

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

2. THE PROPOSED RATIFICATION OF THE PROVISION OF THE ADVANCE

2.1 Introduction

2.1.1 The Company is a Singapore incorporated company listed on the Mainboard of SGX-ST. It is principally engaged in the provision of strategic planning, corporate advisory, financial restructuring advisory and management consulting services, which include the following services:

(a) assisting the management and board of corporations to formulate and evaluate plans and actions that create a competitive advantage and improve their performance, including but not limited to formulating and developing growth strategies and putting in place operations and financial processes to measure and sustain profitability and growth;

(b) advising and assisting corporations in implementing strategic business plans and tackling organisational challenges including conducting market research and industry study to support the formulation of the strategic business plans and in tackling organisational challenges;

(c) advising corporations on their mergers, acquisitions, investments and before their entry into business contracts;

(d) providing due diligence services relating to mergers, acquisitions and investments;

(e) providing corporate advisory or consultancy advice, strategic advice, financial restructuring and financial project management services to companies, creditors, investors and other stakeholders; and

(f) providing referral services including referral of customers, business partners, investors and mergers and acquisitions target companies.

The Group provides its services across all industries, including the IT industry.

2.1.2 In particular, the Company undertakes the following steps in providing the services pursuant to Section 2.1.1 above:

(a) the Group will understand and analyse the client's existing business and strategic plans and the industry;

(b) the Group will understand and analyse the client's competitors, its competitive niche and management advantage;

(c) the Group will analyse the macro economy trend and their relevant impacts on the client's industry and business;

(d) the Group will understand and analyse the financial situation of the client, including its balance sheet, profit and loss statement, and cash flow statements; and

(e) taking into consideration all of the above, the Group will provide a suitable solution or plan (including the conceptualisation of systems requirements specifications, standard operating procedures and implementation documents, financial project management and project fundraising and allocation), tailored to the client's situation, business and industry.

2.1.3 The Company had on 3 October 2019 announced that it had entered into a joint venture agreement (the "**JVA**") with Prisma AI on 3 October 2019. As at 3 October 2019, the Company held an equity interest of 50.1% and Prisma AI held an equity interest of 49.9% respectively in the joint venture company, Prisma Technologies Pte. Ltd. ("**Prisma Tech**"). On 13 May 2020, Prisma AI completed a distribution in specie, pursuant to which shares in Prisma Tech were distributed to the shareholders of Prisma AI as at 12 May 2020. For the avoidance of doubt, the Company's equity in Prisma Tech as at the date of this Circular remains unchanged at 50.1%. Please refer to the following table for the list of current shareholders of Prisma Tech and their respective equity interest held (%) as at the Latest Practicable Date.

Name	Equity interest held in Prisma Tech (%)
The Company	50.10
Shreeram Subramaniam Iyer	16.61
Lee Soek Shen	6.28
Vinod Dhavade	4.99
Ganpat Singh Rathore	4.24

Yogesh Yashwant Sood	3.99
Sunil Shyam Bhalerao	3.49
Amitabh Roy Chowdhury	2.74
Tierra International Pte Ltd	2.11
AUH20 Limited	2.00
Maryann Shreeram Iyer	1.82
Hitesh Jeram Bharkhda	0.57
Shen & Co. Pte. Ltd.	0.29
Prabhu Sathyamoorthy	0.23
Amita Roy Chowdhury	0.22
Sanjay Sharma	0.21
Vaibhav Mahadev Dhavade	0.05
Simran Kashiram More	0.05

Mr Shreeram Subramaniam Iyer and Ms Maryann Shreeram Iyer are spouses. In addition, Mr Amitabh Roy Chowdhury and Ms Amita Roy Chowdhury are spouses. Save for the foregoing, none of the shareholders have or had any relationships with each other or the Company, its directors or key management personnel.

2.1.4 Prisma Tech was incorporated in Singapore on 3 October 2019 and has an issued and paid-up share capital of S$1,000 divided into 100,000 ordinary shares. Prisma Tech is engaged in the business of providing corporate and financial solutions, advisory services and management consulting services in the area of IT solutions, specifically visual recognition and security (the "**Existing Business**"). The Existing Business falls within the existing core business of the Group which comprises the provision of strategic planning, corporate advisory, financial restructuring advisory and management consulting services.

2.1.5 Prisma Tech had completed its first contract successfully and had earned the agreed fees of S$260,000. Pursuant to the contract, Prisma Tech provided strategic planning, corporate advisory, financial structuring and management consulting services to Prisma AI. As of the Latest Practicable Date, Prisma Tech has received full payment of the agreed fees from Prisma AI. Since the Company's entry into the JVA, Prisma Tech has been awarded the management of various contracts, as announced by the Company on 21 October 2019, 27 April 2020, 18 May 2020 and 16 July 2020. The revenue from these contracts attributable to Prisma Tech amounted to US$1.9 million. The contracts that contributed to the revenue of US$1.9 million have commenced and certain contracts have been completed and fees fully collected, while the rest of the contracts (those commencing in May 2020 and after) are still in progress.

2.1.6 Prisma AI is a private company limited by shares incorporated in Singapore which specialises in interactive information technologies such as visual recognition, augmented reality, mobile application solutions, gesture-based solutions, healthcare technologies, bespoke software development, security and business intelligence. Prisma AI is headquartered in Singapore and has operations in India, Germany and the United States of America. The directors of Prisma AI are Mr Siva Prakasham Manivannan, Mr Amitabh Roy Chowdhury and Mr Shreeram Subramaniam Iyer. Based on the audited financial statements of Prisma AI for the financial year ended 31 March 2020, the annual revenue of Prisma AI for the financial year ended 31 March 2020 was approximately US$20.5 million, which was wholly attributed to its business in IT solutions. As at the Latest Practicable Date, Prisma AI has two subsidiaries, namely Prisma Global Limited ("**PGL**") and Snap2Life Global Private Limited ("**S2L**", and together with Prisma AI and PGL, the "**Prisma AI Group**"). As at 31 March 2020, Prisma AI Group had net assets of US$7.8 million. As at the Latest Practicable Date, Prisma AI Group has 51 employees and 40 consultants and the current order book of Prisma AI Group is about US$18.9 million, all of which is related to its business in IT solutions. Prisma AI has been operating for three years, while PGL and S2L have been in operation for seven years and five years respectively. Prisma AI Group's customers (past and present) include globally-recognised names such as BMW, IKEA and Vodafone, and Autostrade per l'Italia, Conteam Gruppe, Dimension Data Pty Limited, EDB Bahrain Economic Development Board, GVK

Power & Infrastructure Ltd and Tamil Nadu State Transport Corporation Ltd, among other major infrastructure and state-owned companies. Prisma AI does business globally, based on the geographical location of its customers and projects secured. The contracts that Prisma Tech currently manages for Prisma AI are set out in Section 2.1.10 below. As it owns its proprietary AI platform and is not a distributor, it is not restricted to conducting business in specific jurisdictions. The proprietary AI platform that Prisma AI owns houses multiple technologies such as image search and recognition, visual recognition, machine learning, video analysis and remote sensing capabilities. Please refer to the following table for the list of current shareholders of Prisma AI and their respective equity interest held (%) as at the Latest Practicable Date.

Name	Equity interest held in Prisma AI (%)
Shreeram Subramaniam Iyer	90.60
Tierra International Pte Ltd	4.17
Amitabh Roy Chowdhury	2.94
Renu DilipKumar Purswani	1.43
Sanjay Sharma	0.42
Prabhu Sathyamoorthy	0.44

The shareholders and ultimate beneficial of Tierra International Pte Ltd are Mr Prabhu Sathyamoorthy and Mr Rajesh Balasubramanian. None of the shareholders of Prisma AI are related to each other or to the directors, shareholders or key management personnel of the Company and Group (excluding Prisma Tech).

2.1.7 The Company had on 28 February 2020 announced the consolidated financial statements of the Group for FY2019, which disclosed that other receivables increasing from RMB20.23 million to RMB29.84 million was mainly due to a short-term, recoverable on demand advance of S$2 million made by a subsidiary, Prisma Tech, to a related company, Prisma AI. The Advance was made on 10 October 2019. The principal terms of the Advance are set out in Section 2.5.1 of this Circular.

2.1.8 In the queries raised by the SGX-ST on 5 March 2020, the SGX-ST requested the Company to disclose the terms of the Advance, the identity of the related company, who are the ultimate beneficial shareholders and directors of the related company, what is the purpose of the Advance, and when the Company intends to recover the Advance.

2.1.9 As disclosed in the Company's announcement dated 10 March 2020, the Advance was made from Prisma Tech to a related company, being Prisma AI. Both Prisma Tech and Prisma AI are related via a common director, Mr Shreeram Subramaniam Iyer. The ultimate beneficial shareholder of Prisma AI is Mr Shreeram Subramaniam Iyer who holds an equity interest of 90.60%. The directors of Prisma AI as at 10 March 2020 were Mr Siva Prakasham Manivannan, Mr Modest Gabriel Rodrigues, Mr Amitabh Roy Chowdhury and Mr Shreeram Subramaniam Iyer. Mr Modest Gabriel Rodrigues resigned as a director of Prisma AI on 30 September 2020. The purpose of the Advance was to provide the working capital of the contracts that Prisma Tech managed for Prisma AI (the first being the contract for the visual recognition security solutions for aviation and highway automation systems in the regions of Africa and Asia (the "**Afro-Asian Contract**") and pursuant to which Prisma Tech earned management consulting fee revenue of S$260,000, which has been fully collected from Prisma AI. The Advance was initially provided for working capital purposes of the Afro-Asian Contract. Following the completion of the Afro-Asian Contract, the Advance was then used on a rolling basis for the working capital and business needs of the other contracts Prisma Tech manages for Prisma AI. In determining the management consulting fees payable by Prisma AI, the parties had taken into account the interest element for the Advance. The Advance is recoverable on demand by Prisma Tech. As a commercial decision, the parties had agreed that no separate interest would be chargeable on the Advance.

2.1.10 The revenue of the contracts that Prisma Tech managed for Prisma AI that relates to the Advance is set out below:

Customers	Contract date	Contract sum[1] (US$)	End customers	Revenue recognised[2] (US$)	Percentage of completion[2]	Amount collected[2] [3] (US$)
Prisma AI Corporation Pte Ltd						
Project 1	21/04/2020	221,779	Danish cryptocurrency company	221,779	100%	93,817
Project 2	12/05/2020	194,075	UAE logistic company	77,630	40%	77,630
Project 3	15/06/2020	206,700	Software company in India	206,700	100%	82,680
Project 4	22/06/2020	481,600	Mumbai government agency	192,640	40%	192,640
Project 5	03/07/2020	159,375	Security systems company in India	63,750	40%	63,750
Project 6	06/07/2020	270,250	IT company in India	108,100	40%	108,100
Project 7	06/07/2020	159,120	Russian company - project 1	63,648	40%	63,648
Project 8	05/08/2020	101,500	Container depot company in Sri Lanka	40,600	40%	-
Project 9	07/08/2020	456,300	Indian government department	182,520	40%	-
Project 10	07/08/2020	36,250	Bahrain government agency	36,250	100%	-
Project 11	07/08/2020	297,000	Financial services company in Colombia	118,800	40%	-
Project 12	11/08/2020	122,090	Russian company - project 2	48,836	40%	-
	Total:	**2,706,039**		**1,361,253**		**682,265**

Notes:

(1) The contract value payable by Prisma AI to Prisma Tech in respect of the relevant contract assigned by Prisma AI to Prisma Tech.

(2) As at 31 March 2021. The Company has not provided the figures as at the Latest Practicable Date as it is currently in the midst of closing the accounts and finalising the numbers for the financial period ended 30 June 2021.

(3) The credit term extended by Prisma Tech to Prisma AI for payment is 60 days. Due to the COVID-19 pandemic, the abovementioned payments were made outside the 60-day credit term period.

Based on the payment patterns of the abovementioned contracts, notwithstanding that there were some delays in payment due to the COVID-19 pandemic, to the best of the Company's knowledge, there are no indications that Prisma AI may not be able to repay the outstanding amount under the Advance by the end of FY2021.

2.1.11 As at the Latest Practicable Date, an amount of S$455,000 has been repaid and an amount of S$1,545,000 remains outstanding. Based on the audited financial statements of Prisma AI for the financial year ended 31 March 2020, for the financial year ended 31 March 2020 the revenue of Prisma AI was approximately US$20.5 million, the profit of Prisma AI was approximately US$2.2 million and the net asset value was US$7.8 million, with trade and other receivables of approximately US$7.3 million. However, as Prisma AI operates on a project basis, Prisma AI has to ensure that it has sufficient cash-flow to meet its ongoing business obligations. It is expected that Prisma AI will be in a position and have sufficient cash to repay the amounts owing under the Advance and the accounts receivable owing by Prisma AI to Prisma Tech before the end of FY2021. The Board has assessed that Prisma AI has the ability to repay the Advance based on the due diligence checks conducted on Prisma AI before it entered into the JVA, the net asset value of Prisma AI (including its intellectual properties), its audited financial statements of Prisma AI for the financial year ended 31 March 2020 and Prisma AI Group's clients and track record as set out in Section 2.1.6. The Company will seek repayment of the Advance and Prisma AI has also indicated its commitment to repay the Advance before the end of FY2021.

2.1.12 The Advance has been used on a rolling basis to fund Prisma Tech's working capital needs for the Afro-Asian Contract, and upon the completion of the Afro-Asian Contract, for the other contracts Prisma Tech has managed and manages for Prisma AI. As further disclosed in the Company's announcement dated 17 March 2020, under the management fee agreement between Prisma Tech and Prisma AI, Prisma Tech is to provide strategic planning, corporate advisory, financial structuring and management consulting services. It was agreed between the parties that the Company would make funds available to or seek funds for Prisma Tech, so that Prisma Tech would be able to fund part of the working capital required. It was agreed that the maximum that Prisma Tech would fund would be S$2 million (or RMB 10.4 million). The Company directly funded the working capital to ensure that the monies were only spent on the projects involving Prisma Tech. About S$1.5 million of the amount was used to fund the purchase of equipment. The remainder was used to fund installation and related labour costs. The types of equipment purchased include:

(a) 3D Doppler Radar and Laser Sensors;
(b) Camera for ANPR;
(c) Camera for Evidence Capture;
(d) Infrared Flash;
(e) Embedded hardware network switches;
(f) Tape drives and backup systems;
(g) 12 Servers x 4 storage data switch matrixes; and
(h) other supporting hardware.

2.1.13 In the queries raised by the SGX-ST on 21 May 2020, the SGX-ST informed the Company of its view that Chapter 10 of the Listing Manual applies to the provision of the Advance as it is not in, or in connection with, the ordinary course of the Group's existing business and relates to the provision of financial assistance. As disclosed in the Company's announcement dated 24 May 2020, Prisma Tech had made the Advance to provide the necessary working capital for the contracts that Prisma Tech managed for Prisma AI and it is not intended to be the working capital for Prisma AI. As the Advance was made in connection with the working capital and business needs of Prisma Tech for, firstly, the Afro-Asian Contract, and thereafter the other contracts it manages for Prisma AI, it was the Company's view that the Advance

should be regarded as in, or in connection with, the ordinary course of the Group's existing business.

2.1.14 In the queries raised by the SGX-ST on 2 June 2020, the SGX-ST informed the Company of its view that the Group is not in the business of providing financial assistance for any purpose. As disclosed in the Company's announcement dated 4 June 2020, whilst the Company is not primarily in the business of providing financial assistance for working capital, the Company had extended the amount of S$2 million (or RMB 10.4 million) as a shareholder's advance to Prisma Tech to fund its working capital needs, in connection with the working capital and business needs of Prisma Tech for the contracts it manages for Prisma AI. As set out in the 17 March 2020 announcement, in the infrastructure sector, it is customary for subcontractors to fund their part of the working capital. This is particularly true if the project is significant and/or government-related, and Prisma Tech was essentially a subcontractor and the ability to provide working capital was a competitive advantage the Company needed to lever off. As such, it was the Company's view that the Advance should be regarded as in, or in connection with, the ordinary course of the Group's existing business.

2.1.15 Notwithstanding the Company's initial view that the Advance should be regarded as in, or in connection with, the ordinary course of the Group's existing business, the Company has decided to seek Shareholders' approval and ratification for the provision of the Advance.

2.1.16 The Company's Annual Report for FY2019 set out that the Group's revenue for FY2019 dipped by 63.8% to RMB3.55 million from RMB9.82 million in FY2018. This was mainly due to fewer corporate advisory contracts secured and completed. This in turn was due to the weakening Chinese economy, the sharp decline in corporate activity and the buoyancy of the capital market in China. Consequently, the Group reported a net loss for FY2019 against a net profit in the previous year.

2.1.17 As noted in the consolidated financial statements of the Group for 1H2020 announced on 13 August 2020, the Group's current business is sensitive to Chinese corporate activities, and the lower corporate advisory revenue of RMB0.63 million recognised in 1H2020 was due to the continuous slowdown in Chinese corporate activities. On the contrary, revenue from management consulting services amounted to RMB1.32 million in 1H2020 due to Prisma Tech's commencement of business activities, securing of various contracts and performing of services (including but not limited to visual recognition and security IT-related consulting services such as market research, project financial management and implementation documents) in respect of these contracts during 1H2020.

2.1.18 In view of the continuous slowdown in the Group's business in China and the positive results following the commencement of Prisma Tech's business activities in 1H2020, Prisma Tech will continue to work with Prisma AI where possible on contracts relating to visual recognition IT solutions projects. The Company notes that in view of the current COVID-19 pandemic resulting in nationwide lockdowns in India and other countries, a slowdown in such visual recognition IT solutions projects in the near-term is expected.

2.2 Management and Key Management Personnel of Prisma Tech and Prisma AI

2.2.1 The Board and senior management of Prisma AI include Mr Siva Prakasham Manivannan, Mr Amitabh Roy Chowdhury and Mr Shreeram Subramaniam Iyer. Please refer to Sections 2.2.2 and 2.2.3 of this Circular for details relating to Mr Amitabh Roy Chowdhury and Mr Shreeram Subramaniam Iyer.

2.2.2 Mr Amitabh Roy Chowdhury has over two decades of experience in sales, operations and marketing. He was previously in charge of devising marketing campaigns and leading sales teams covering India, America and Europe. In 2012, he joined QS Advisory Services Private Limited as a director in marketing where he was involving in devising marketing campaigns and organising conference for chief experience officers. He obtained his Bachelor of Engineering in Computer Science from Maharashtra Institute of Technology in 1990 and

Master of Business Administration (Marketing and Finance) from Xavier School of Management in 1993.

2.2.3 Mr Shreeram Subramaniam Iyer has over two decades of experience in the field of IT and in key functions such as sales, brand development, operations and market expansion. He has been a strategic IT advisor to the economic development agency of the German State of North Rhine-Westphalia for more than a decade, and has been closely associated with various bilateral chambers globally. Mr Shreeram Subramaniam Iyer obtained a Bachelor of Mechanical Engineering in 1995, Post Graduate Diploma in Computer Science in 1995 and Master of Marketing Management in 1999 from University of Mumbai, and completed an Executive Programme in Artificial Intelligence and Business Specification from Massachusetts Institute of Technology in 2019 over 26 weeks. He also obtained a Professional Doctoral Certificate in Technology Management with Specialisation in Vision Based Artificial Intelligence from the European International University in December 2020. He has been instrumental in adapting and enhancing existing technologies and implementing new technologies in the global market, specifically in the field of cognitive computing and AI.

2.2.4 The Board and senior management of the Prisma Tech comprise individuals with varied qualifications and experience who will provide the strategic vision and policy for the company. The board of directors of Prisma Tech consists of Peng Weile (Leo) and Mr Shreeram Subramaniam Iyer. Mr Boye Kobaek Hartmann and Mr Shreeram Subramaniam Iyer are the key management personnel of the Group with extensive experience relevant to the IT industry, whilst Prisma Tech's two principal project managers, Mr Pranal Gore and Mr Mayur Thorve, have experience in developing and implementing IT solutions as well as experience in the general technology sector. Please refer to Sections 2.2.5 and 2.2.3 of this Circular, respectively, for details of Mr Boye Kobaek Hartmann, and Mr Shreeram Subramaniam Iyer, and their expertise and experience. Please refer to Sections 2.2.7 to 2.2.8 of this Circular for details of Mr Pranal Gore and Mr Mayur Thorve, their roles as principal project managers, and their expertise and experience.

2.2.5 Mr Boye Kobaek Hartmann has been involved in the business aspect of IT projects for more than 25 years. His expertise lies in the areas of IT, including digital transformation, AI, mobile marketing and web innovation. Throughout the years, he has been working with cutting edge technology, creating innovative solutions on various platforms of learning, human resource solutions and marketing automation. He is also active in the fields of blockchain and automation, where he has been a speaker at various events around the region. In Prisma Tech, Mr Boye Kobaek Hartmann's role is in development, scoping, commercialisation and strategy.

- From 2014 to 2019: Mr Boye Kobaek Hartmann was the Group Chief Executive Officer of Ydigital Asia a company in the principal business of providing digital marketing services, technology and client relationship management solutions to companies. He was responsible for all of Ydigital Asia's projects including the areas on artificial intelligence.

- From 2015 to the present: Mr Boye Kobaek Hartmann sits on the Advisory Board of Quotient Pty, a company in the principal business of providing consultancy services to major companies in digital transformation and their technology development. He was involved in the projects of Quotient Pty such as the development of a blockchain-based video-streaming platform and ecommerce enabler which is focused on machine learning and artificial intelligence. For these projects, he was also involved in scoping the roles of the employees, and strategies on taking the technology product to market.

- From 2019 to the present: Mr Boye Kobaek Hartmann is an Advisor and Mentor at Lab Me Analytics, a company in the principal business of providing a predictive analytics platform which helps to detect or predict diseases.

2.2.6 Mr Pranal Gore and Mr Mayur Thorve, Prisma Tech's principal project managers who are based in Mumbai, India, shall be responsible for various aspects of management of Prisma

Tech's IT solutions related projects, including planning and establishing project goals, setting milestones and tracking progress, guiding the team based on their expertise, ensuring timely delivery, assessing, improving, and resolving glitches along the way; and working with finance and determining and adhering to a set budget.

2.2.7 Mr Pranal Gore is a machine learning engineer and coder with 13 years of professional and corporate experience. He specialises in machine learning algorithms and statistics, and is also a proficient coder in Python, Angular5, NodeJS, ASP.NET and C#. Mr Pranal Gore was recruited by Prisma Tech through a human resources firm based in Mumbai, India. Prior to joining Prisma Tech in February 2020, he was a Senior Software Development Engineer at i2e Consulting India. He was also previously a Software Developer at Reliance Infosolutions, Qveda Interactive Design and Aurionpro and a Senior Consultant at Capgemini Technology Services India, and has significant experience in managing projects in the artificial intelligence sphere. He obtained a Bachelor of Computer Engineering from K.C. College of Engineering in 2007 and a Master of Business Administration, Information Technology from Kala Institute of Management Studies and Research in 2014.

2.2.8 Mr Mayur Thorve is a software engineer with extensive experience in software development and IT solutions, and specialises in ASP.NET, C#, C++, Unity, Model-View-Controller (MVC), Windows Presentation Foundation (WPF), MySQL (Structured Query Language), Microsoft SQL Server, scripting language and object-oriented development. Prior to joining Prisma Tech in February 2020, he was an ASP.NET Developer at S2L (a subsidiary of Prisma AI). He was recruited by S2L (a subsidiary of Prisma AI) through a human resources firm based in Mumbai, India, and subsequently joined Prisma Tech in February 2020. He was also previously a ASP.NET developer at Pinaksh Infotech and a Software Engineer at Clover Infotect. Throughout the years, he has gained significant knowledge of concepts and procedures of software development methodologies, and wide experience with database design, algorithm development, source control, embedded systems and multi-threaded software development environments. He has also designed, developed and implemented large scale enterprise level software systems. He obtained a Bachelor of Computer Engineering from Yadavrao Tasgaonkar College of Engineering & Management in Maharashtra in 2015.

2.2.9 Prisma Tech benefitted from the Advance which the Company had extended to Prisma AI as it gave Prisma Tech an opportunity to be involved in the Afro-Asian Contract and grow its competitive advantage. This successful collaboration between Prisma AI and Prisma Tech has also resulted in the increase in collaboration between the two companies with Prisma AI assigning more of its contracts to Prisma Tech for management. Mr Boye Kobaek Hartmann's and Mr Shreeram Subramaniam Iyer's strong background and global track record in IT sales, operations and business development for projects, products and process outsourcing services, and established network in the global IT industry are instrumental in helping Prisma Tech to capitalise on these business opportunities and break into the new market.

2.3 Rationale for the Advance

2.3.1 As disclosed in the Company's announcement dated 17 March 2020, in the infrastructure sector, it is customary for subcontractors to fund their part of the working capital. This is particularly true if the project is significant and/or Government-related. The Afro-Asian Contract is both significant and Government-related.

2.3.2 Galaxy Enterprises ("**Galaxy**"), a company incorporated in India, is a Mumbai-based IT solutions company with an annual turnover of more than US$40 million. Galaxy is founded and owned by Mr Ganesh Chavan. Galaxy is a contractor of the Afro-Asian Contract, which is government-related, for visual recognition security IT solutions for aviation and highway automation systems. Prisma AI is the main subcontractor and Prisma Tech provided the project advisory management for Prisma AI. Prisma Tech was essentially a subcontractor to Galaxy. Prisma Tech is a small company seeking to engage in a new and exciting industry and is growing its competitive advantage. The Afro-Asian Contract is a remarkable

opportunity for Prisma Tech and the ability to provide working capital is a competitive advantage the Company needed to lever off. The amount of the Advance, being S$2 million, was the cost of the hardware (i.e. CCTV cameras and software), installation and related labour costs related to the Afro-Asian Contract (please refer to Section 2.1.12 of this Circular for more details). The Afro-Asian Contract has a total contract value of US$2.34 million to Prisma AI and Prisma Tech was paid a total of S$260,000 for the provision of management consultancy services in respect of the Afro-Asian Contract.

2.3.3 The Board is of the view that the provision of the Advance was beneficial in the completion of the Afro-Asian Contract and enhanced the long-term interests of Shareholders.

2.4 Information on Prisma AI

2.4.1 Prisma AI is a private company limited by shares incorporated in Singapore. It is the holding company of a group that provides various IT solutions, including visual recognition security IT solutions. Originally founded in Germany, Prisma AI Group designs visual recognition security IT solutions for governments and the private sector. Its customers (past and present) include globally-recognised names such as BMW, IKEA and Vodafone, and Autostrade per l'Italia, Conteam Gruppe, Dimension Data Pty Limited, EDB Bahrain Economic Development Board, GVK Power & Infrastructure Ltd and Tamil Nadu State Transport Corporation Ltd, among other major infrastructure and state-owned companies. Its visual recognition security IT solutions, such as those used in CCTV cameras, are designed for areas frequented by the public and that are sensitive, including without limitation airports, seaports, underground transport and other public areas where extensive CCTV coverage exists.

2.4.2 As at the Latest Practicable Date, the ultimate beneficial shareholder of Prisma AI is Mr Shreeram Subramaniam Iyer. The directors of Prisma AI are Mr Siva Prakasham Manivannan, Mr Amitabh Roy Chowdhury and Mr Shreeram Subramaniam Iyer.

2.5 Principal terms of the Advance

2.5.1 The aggregate value of the Advance is S$2 million (approximately RMB 10.4 million based on the exchange rate of S$1.00:RMB 5.175 as at 7 October 2019). Pursuant to the agreement dated 7 October 2019 and entered into between Prisma Tech as lender and Prisma AI as borrower (the "**Advance Agreement**"), the Advance is recoverable on demand by Prisma Tech and no interest is payable on the Advance. As set out in Section 2.1.11 of this Circular, the Company intends to seek repayment of the Advance and Prisma AI has indicated its commitment to repay the Advance before the end of FY2021.

2.5.2 As at the Latest Practicable Date, an amount of S$455,000 has been repaid by Prisma AI and an amount of S$1,545,000 remains outstanding. The Board has assessed that Prisma AI has the ability to repay the Advance based on the due diligence checks conducted on Prisma AI before it entered into the JVA, the net asset value of Prisma AI (including its intellectual properties), its audited financial statements of Prisma AI for the financial year ended 31 March 2020 and the Prisma AI Group's clients and track record as set out in Section 2.1.6.

2.6 Relative Figures computed on the bases set out in Rule 1006 and Applicability of Chapter 10 of the Listing Manual

Having considered paragraph 3.2(b) of Practice Note 10.1 of the Listing Manual, the relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Advance and based on the latest announced consolidated financial statements of the Group for 1H2020 are as follows:

Rule 1006	Base	Relative figure computed in accordance with the bases set out in Rule 1006
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as there is no disposal of assets.
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits	Not applicable as there is no acquisition or disposal of assets.
(c)	The aggregate value of the Advance of S$2 million (approximately RMB 10.4 million based on the exchange rate of S$1.00:RMB 5.175 as at 7 October 2019), compared with the Company's market capitalisation(1) of approximately S$5,325,000 based on the total number of issued shares excluding treasury shares	37.6%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as there is no acquisition of assets.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable.

Note:

(1) "**market capitalisation**" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the VWAP of S$0.0025 of the Company's Shares as at 4 October 2019, being the last trading day before 7 October 2019, the day of the Advance Agreement.

Pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Listing Manual.

Having considered paragraph 3.2(b) of Practice Note 10.1 of the Listing Manual, the relative figures computed on the relevant bases set out in Rule 1006 of the Listing Manual in respect of the Company's investment in Prisma Tech (being S$501 for the subscription of shares in Prisma Tech on the incorporation of Prisma Tech on 3 October 2019) (the "**Original Investment**") and the Advance and based on the latest announced consolidated financial statements of the Group for 1H2020 are as follows:

Rule 1006	Base	Relative figure computed in accordance with the bases set out in Rule 1006
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable as there is no disposal of assets.
(b)	The net profits attributable to the assets acquired or	Not applicable as there is

	disposed of, compared with the Group's net profits	no acquisition or disposal of assets.
(c)	The aggregate value of the Original Investment of S$501 and Advance of S$2 million (approximately RMB 10.4 million based on the exchange rate of S$1.00:RMB 5.175 as at 7 October 2019), compared with the Company's market capitalisation(1) of approximately S$5,325,000 based on the total number of issued shares excluding treasury shares	37.6%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as there is no acquisition of assets.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable.

Note:

(1) "**market capitalisation**" is calculated by the number of shares of the Company (excluding treasury shares) multiplied by the VWAP of S$0.0025 of the Company's Shares as at 4 October 2019, being the last trading day before 7 October 2019, the day of the Advance Agreement.

Under Chapter 10 of the Listing Manual, where any relative figure computed on the bases set out in Rule 1006 exceeds 20%, the transaction is classified as a "major transaction" for the purposes of Chapter 10 of the Listing Manual and must be made conditional upon approval by shareholders in general meeting. Based on the above relevant figures computed under Rule 1006 of the Listing Manual of the SGX-ST, as the relative figures under Rule 1006(c) exceed 20%, the provision of the Advance therefore constitutes a "major transaction" under the provisions of Rule 1006 of the Listing Manual, which is subject to the approval of the Shareholders. Accordingly, the Company is convening the EGM to seek Shareholders' approval for the ratification of the provision of the Advance.

2.7 Financial Effects of the provision of the Advance

There are no *pro forma* financial effects of the provision of the Advance based on, *inter alia*, the audited consolidated financial statements of the Company and the Group for the financial year ended 31 December 2019, as the provision of the Advance is a reclassification from cash at bank to advance (receivable), and the amount is current and not impaired. The amount is not impaired because the Advance has been partially recovered, any outstanding balance is recoverable from Prisma AI on demand by Prisma Tech and the Advance is to be used for working capital for other projects that Prisma Tech manages for Prisma AI on a rolling basis. Based on the audited financial statements of Prisma AI for the financial year ended 31 March 2020, for the financial year ended 31 March 2020 the revenue of Prisma AI was approximately US$20.5 million and the profit of Prisma AI was approximately US$2.2 million, with trade and other receivables of approximately US$7.3 million. In this regard, it is expected that before the end of FY2021, Prisma AI will be in a position and have sufficient cash to repay the amounts owing under the Advance and the accounts receivable owing by Prisma AI to Prisma Tech.

2.8 Directors' Service Contracts

As at the Latest Practicable Date, no person has been or is proposed to be appointed as a Director in connection with the provision of the Advance. Accordingly, as at the Latest Practicable Date, no service contract has been or is proposed to be entered into between the Company and any such person in connection with the provision of the Advance.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	**(%)**	**No. of Shares**	**(%)**
Directors				
Peng Weile (Leo)	-	-	-	-
Boye Kobaek Hartmann	-	-	-	-
Peng Fei (George)	-	-	-	-
Azman Hisham Bin Ja'afar	-	-	-	-
Chin Sin Beng	-	-	-	-
Substantial Shareholders				
Andrea Querci[(1)]	-	-	12,400,000	29.1%
Joyce E-Ming Ng[(2)]	-	-	6,433,400	15.1%
Weng Wenwei[(3)]	-	-	3,230,000	7.58%

Notes:

(1) The 12,400,000 Shares are held by Andrea Querci's nominee, UOB Kay Hian Private Limited.

(2) The 6,433,400 Shares are registered under Joyce E-Ming Ng's nominee, Citibank Nominees Singapore Pte Ltd.

(3) Weng Wenwei is deemed to be interested in the 2,000,000 Shares held by G&W Investment Management Co., Ltd ("**G&W**") by virtue of his interest in 100% of the shares in G&W and 1,230,000 shares held by his spouse, Cai An'e. Registered in the name of DBS Nominees (Private) Limited.

3.2 None of the Directors or Substantial Shareholders of the Company, or any of their Associates, has any interest, direct or indirect, in the Proposed Transaction, other than through their respective shareholdings (if any) in the Company.

4. APPROVALS AND DIRECTORS' RECOMMENDATIONS

The proposed ratification of the provision of the Advance

After having considered, amongst other things, the terms and/or rationale of the Advance, the Directors are of the view that the proposed ratification of the provision of the Advance is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend

that the Shareholders vote in favour of the proposed ratification of the provision of the Advance.

In the event that Shareholders' approval is not obtained for the proposed ratification of the provision of the Advance, the Advance would be repaid by Prisma AI in cash immediately and the Company will make an announcement of the repayment.

5 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 21 to 23 of this Circular, will be held by way of electronic means on 5 August 2021 at 3.00 p.m. for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the aforementioned notice.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

6.1 In light of the current COVID-19 situation and the related safe-distancing measures put in place in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

6.2 Shareholders should refer to the Notice of EGM set out on pages 21 to 23 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, 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 the 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 the Circular in its proper form and context.

8. LEGAL ADVISER

For the purposes of this Circular, Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company in relation to Singapore law.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 3 Temasek Avenue #34-42B, Centennial Tower, Singapore 039190 during normal office hours from the date hereof up to and including the date of the EGM:

(a) the Constitution of the Company;

(b) the Annual Report for FY2020; and

(c) the Advance Agreement dated 7 October 2019.

Yours faithfully
for and on behalf of the Board of Directors of
FORISE INTERNATIONAL LIMITED

Peng Weile (Leo)
Executive Director

FORISE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200804077W)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of **Forise International Limited** (the "**Company**") will be held by way of electronic means on Thursday, 5 August 2021 at 3.00 p.m. Please refer to the section below on "**IMPORTANT NOTICE ON EGM ARRANGEMENTS IN LIGHT OF COVID-19**".

All capitalised terms in the resolutions below and defined in the Circular dated 21 July 2021 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

The Circular, this Notice of EGM and the accompanying Proxy Form have been made available on SGXNet. Printed copies of these documents will NOT be despatched to members of the Company.

The EGM will be held for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION – THE PROPOSED RATIFICATION OF THE PROVISION OF THE ADVANCE

Resolved that:

(a) the provision of the advance of S$2 million (the "**Advance**") by the Company's subsidiary, Prisma Technologies Pte. Ltd., to Prisma AI Corporation Pte. Ltd. be and is hereby ratified, confirmed and approved;

(b) the Directors (or any one of them) be and are hereby authorised to take such steps and do all such acts and things (including without limitation, to sign, seal, execute and deliver all such documents and deeds), and to exercise such discretion in relation to the Advance as they or he or she may deem fit, with such modifications thereto (if any) as they or he or she may consider necessary, desirable or expedient, in order to give full effect to this resolution; and

(c) to the extent that any such acts have been done, they be and are hereby ratified.

BY ORDER OF THE BOARD

PENG WEILE (LEO)
EXECUTIVE DIRECTOR
21 July 2021
SINGAPORE

Notes:

(1) A member, including a relevant intermediary, entitled to vote at the EGM must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

(2) The instrument or form appointing the Chairman of the EGM as proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The instrument must be submitted not less than 48 hours before the time appointed for holding the EGM, in the manner specified in the section titled "**IMPORTANT NOTICE ON EGM ARRANGEMENTS IN LIGHT OF COVID-19**" below.

(3) Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

(4) **PERSONAL DATA PRIVACY** By pre-registering to attend the EGM and/or any adjournment thereof, submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, submitting any questions related to the resolutions to be tabled for approval at the EGM, 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation and/or publication 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 or service providers) 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 representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

IMPORTANT NOTICE ON EGM ARRANGEMENTS IN LIGHT OF COVID-19

The EGM is being convened, and will be held, only by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular, this Notice of EGM and the accompanying Proxy Form will not be sent to members of the Company. Instead, these documents will be made available on SGXNet at: https://www.sgx.com/securities/company-announcements.

This notice sets out the Company's arrangements relating to, among others, attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance, addressing of substantial and relevant questions prior to or at the EGM and/or voting by appointing the Chairman of the EGM as proxy.

In light of the current COVID-19 situation and the related safe-distancing measures put in place in Singapore, a member (including a relevant intermediary*) will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM 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.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

Members may participate at the EGM by following the steps set out below:

1. Registration for Live Webcast

Members will be able to follow the proceedings of the EGM through a live audio-visual webcast or live audio-only stream (collectively, "**Live Webcast**") via mobile phone, tablet, computer or any such electronic device.

To do so, a member must pre-register **by no later than 3.00 p.m. on 2 August 2021** ("**Registration Deadline**"), at the URL: https://conveneagm.com/sg/foriseinternational, for authentication of their status as members.

Members who have been authenticated will receive email instructions to access the Live Webcast of the proceedings of the EGM by 3.00 p.m. on 3 August 2021. Members who have registered by the Registration Deadline but have not received email instructions by 3.00 p.m. on 3 August 2021 may contact the Company by email at contact@foriseinternational.com for assistance.

Members must not forward the abovementioned email instructions to other persons who are not members and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) who wish to participate in the EGM should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

2. Members' Queries

Members will not be able to speak or ask questions during the Live Webcast. It is important to note that any questions must be submitted in advance of the EGM.

All questions must be submitted **by no later than 3.00 p.m. on 31 July 2021** to the Company:

(a) **via the pre-registration website** at the URL: https://conveneagm.com/sg/foriseinternational ;

(b) in hard copy **by post** to the registered office of the Company at 3 Temasek Avenue #34-42B, Centennial Tower, Singapore 039190; or

(c) **via email** to contact@foriseinternational.com.

For verification purposes, when submitting any questions by post or via email, members **MUST** provide the Company with their particulars (comprising: full name (for individuals) / company name (for corporations), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from members prior to the EGM and upload the Company's responses on the SGXNet before the deadline for the submission of proxy forms has lapsed. The minutes of the EGM, which will include responses to substantial queries from members which are addressed during the EGM, shall thereafter be published on SGXNet, within one (1) month from the conclusion of the EGM.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) can submit their questions in relation to any resolution set out in the Notice of EGM upon pre-registration, however, they should, in addition to pre-registering, approach their respective agents as soon as possible, so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

3. Proxy Voting

A member (including a relevant intermediary) will not be able to attend the EGM physically in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The instrument appointing the Chairman of the EGM as proxy has been uploaded together with this Notice of EGM on SGXNet on the same day.

Members (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

(a) in hard copy **by post** to the registered office of the Company at 3 Temasek Avenue #34-42B, Centennial Tower, Singapore 039190; or

(b) **via email** to contact@foriseinternational.com,

in any case **not less than 48 hours** before the time for holding the EGM and at any adjournment thereof.

A member who wishes to submit an instrument of proxy must first download the proxy form, which is available on SGXNet at the URL https://www.sgx.com/securities/company-announcements, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit competed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents to submit their votes **by 3.00 p.m. on 26 July 2021**.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the Chairman of the EGM as proxy.

IMPORTANT: Due to the evolving COVID-19 situation, the Company may change the EGM arrangements at short notice. Any changes will be announced by the Company on SGXNet and Shareholders are advised to check SGXNet for updates prior to the EGM.

FORISE INTERNATIONAL LIMITED

(Company Registration No. 200804077W)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

This Proxy Form has been made available on SGXNet. A printed copy of this proxy form will NOT be despatched to members.

IMPORTANT

1. For investors who have used their CPF moneys to buy shares in the capital of Forise International Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy
By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 July 2021.

I/We_____(Name), NRIC/Passport Number* _____

of _____(Address)

being a member/members of **FORISE INTERNATIONAL LIMITED** (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting of the Company ("**EGM**"), as my/our proxy to attend and to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 5 August 2021 at 3.00 p.m**.** and at any adjournment thereof.

I/We direct the Chairman of the EGM to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the Chairman will abstain from voting on the resolution. The resolution put to the vote at the EGM shall be decided by way of poll.

	ORDINARY RESOLUTIONS	**For***	**Against***	**Abstain***
1	To approve the proposed ratification of the provision of the Advance			

* If you wish to exercise all your votes "For" or "Against" or to abstain from voting on the resolution in respect of all your votes, please indicate your vote "For" or "Against", or "Abstain", with "X" within the box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and/or "Against" the relevant resolution and/or to abstain from voting in respect of the resolution, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021.

Total Number of Shares Held	
CDP Register	
Register of Members	

_____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. A member of the Company (including a relevant intermediary*) will not be able to attend the EGM physically in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

   * "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50) of Singapore.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

   (a) in hard copy **by post** to the registered office of the Company at 3 Temasek Avenue #34-42B, Centennial Tower, Singapore 039190; or

   (b) **via email** to contact@foriseinternational.com,

   in any case, not less than 48 hours before the time for holding the EGM and at any adjournment thereof.

5. The instrument appointing the Chairman of the EGM as the proxy must be signed by the appointor or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. Where this instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this instrument of proxy, failing which this instrument of proxy may be treated as invalid.

7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.

8. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Protection:

By submitting an instrument appointing a proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.