Colex Holdings Limited
(Company Registration No.: 197101485G)
(Incorporated in Singapore)
(the "**Target Company**")

COURT ORDER GRANTING LEAVE TO CONVENE SCHEME MEETING IN RELATION TO THE SCHEME

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1. INTRODUCTION

The board of directors of the Target Company (the "**Board**") refers to:

(a) the joint announcement dated 17 October 2022 (the "**Joint Announcement**") issued by the Target Company and Bonvests Holdings Limited (the "**Offeror**") on the proposed privatisation of the Target Company through the acquisition (the "**Privatisation**") of all the issued ordinary shares in the capital of the Target Company, other than the Target Company Shares held by the Offeror and Coop International Pte. Ltd. (a wholly owned subsidiary of the Offeror), by the Offeror, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 and the Singapore Code on Take-overs and Mergers;

(b) the announcement dated 12 December 2022 (the "**Notice of First Hearing Announcement**") made by the Target Company, in relation to the hearing of the Scheme Application, which was filed by the Target Company on 6 December 2022; and

(c) the announcement dated 9 January 2023 (the "**AIP Announcement**") made by the Target Company, in relation to the receipt of approval-in-principle from the SGX Regco for the proposed delisting of the Target Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms, subject to:

(i) the Target Company's compliance with the SGX-ST's listing requirements;

(ii) approval of the Scheme by a majority in number of shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the shares voted at the Scheme Meeting;

(iii) the IFA opining that the financial terms of the Scheme are both fair and reasonable; and

(iv) the Court sanctioning of the Scheme.

SGX Regco's decision is not an indication of the merits of the proposed delisting of the Target Company from the Official List of the SGX-ST.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, Notice of First Hearing Announcement and AIP Announcement, as the case may be.

2. COURT ORDER GRANTING LEAVE TO CONVENE THE SCHEME MEETING IN RELATION TO THE SCHEME

The Board wishes to update that in Originating Application HC/OA 820/2022, the Court has on 12 January 2023 made a Court order granting leave to convene the Scheme Meeting to approve the

Scheme. The full orders the Court granted in Order of Court reference number HC/ORC 151/2023 (the "**Order**") are set out below:

"*1. The Applicant be at liberty to convene a meeting (the "**Scheme Meeting**") of the Scheme Shareholders (as defined at paragraph 1 of Schedule A to this Originating Application) within three months of the date of this Order, for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the "**Scheme**") between:*

1.1. Colex Holdings Limited; and

1.2. The Scheme Shareholders.

2. The Scheme Meeting shall be convened in the manner set out in Schedule A hereto.

3. In the event the Scheme is approved by a majority in number of the Scheme Shareholders representing three-fourths (75.0%) in value of the shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting, the Applicant be at liberty to apply for the Court's approval of the Scheme under Section 210(3AB)(c) of the Companies Act 1967, with such modifications as are approved at the Scheme Meeting (if any).

4. The Applicant be given liberty to apply for such further or other directions as may be necessary or desirable."

Please refer to Schedule A to the Order attached hereto in the Appendix.

The Target Company will make further announcements in due course on the despatch of the Scheme Document to Scheme Shareholders and inform Scheme Shareholders of the date of the Scheme Meeting in due course.

Scheme Shareholders are advised to refrain from taking any action in relation to their Target Company Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. RESPONSIBILITY STATEMENT

The directors of the Target Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Target Company are fair and accurate and that, where appropriate, no material facts which relate to the Target Company have been omitted from this announcement, and the directors of the Target Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Target Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Target Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board
Colex Holdings Limited

Foo Soon Soo
Company Secretary
13 January 2023

This announcement has been reviewed by the Target Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Any queries relating to this announcement, the Privatisation or the Scheme should be directed to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 6347

Appendix

Schedule A to the Order

SCHEDULE A

1. The shareholders of Colex Holdings Limited (the "**Target Company**") who are parties to the Scheme ("**Scheme Shareholders**") comprise all the holders of the issued ordinary shares of the Target Company except for Bonvests Holdings Limited and its subsidiaries. The shares of the Scheme Shareholders shall be referred to as the "**Target Company Scheme Shares**".

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

2. The Target Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Target Company.

3. The Scheme Meeting may be convened, held or conducted, wholly, physically, in accordance with and subject to such vaccinated-differentiated safe management measures and other measures which may be prescribed by any prevailing regulations, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time. Due to the constantly evolving COVID-19 situation in Singapore, the Target Company may be required to change the arrangements for the Scheme Meeting at short notice.

4. The minutes of the Scheme Meeting shall be published on SGXNET and the website of the Target Company within one month after the date of the Scheme Meeting.

Attendance at the Scheme Meeting

5. The Target Company may provide that each Scheme Shareholder may only attend the Scheme Meeting physically.

Right or entitlement to be heard or to require representations to be read out at the Scheme Meeting

6. The Target Company may provide that each Scheme Shareholder may only be heard physically at the Scheme Meeting in the manner provided in paragraphs 7 and/or 8 below. A representation may be read out at the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

7. The Target Company may require that a Scheme Shareholder shall, before the Scheme Meeting, send to the Chairman of the Scheme Meeting, by post, electronic mail and/or such other electronic means as the Target Company considers appropriate, including electronic submission via the Target Company's pre-registration website at which the Scheme Shareholder registers to attend the Scheme Meeting, the matters which the Scheme Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting either by electronic means or at the Scheme Meeting.

8. In addition to paragraph 6, the Target Company shall provide that Scheme Shareholders in attendance may ask questions relating to the agenda of the Scheme Meeting and for such questions to be responded to at the Scheme Meeting.

Quorum at the Scheme Meeting

9. A quorum may be formed by two Scheme Shareholders physically present. A Scheme Shareholder is present at the Scheme Meeting if the Scheme Shareholder attends the Scheme Meeting in the manner provided in paragraph 5.

Voting at the Scheme Meeting

10. A Scheme Shareholder who is entitled to attend, and vote at the Scheme Meeting is entitled to appoint one (1) (and not more than one (1)) proxy to attend and vote at the Scheme Meeting.

11. The Target Company may provide for each Scheme Shareholder to vote at the Scheme Meeting or by its proxy by depositing with the Target Company the Proxy Form by post, electronic mail to an electronic mail address stated in the Notice of the Scheme Meeting and/or such other electronic means as the Target Company considers appropriate, including electronic submission via the Target Company's pre-registration website at which the Scheme Shareholder registers

to attend the Scheme Meeting proceedings, in either case, not less than 72 hours before the time fixed for the Scheme Meeting.

12. For the purposes of satisfying the condition under Section 210(3AB)(b) of the Companies Act:

    a. A Scheme Shareholder (other than a Scheme Shareholder who is a "relevant intermediary" as defined in Section 181 of the Companies Act 1967 or a "depository agent" as defined in Section 81SF of the Securities and Futures Act 2001 (a "**Relevant Intermediary**")) may only cast all the votes it uses at the Scheme Meeting in one way, and may only:

        i. cast all its votes "for" the Scheme;

        ii. cast all its votes "against" the Scheme; or

        iii. abstain from voting;

    b. A Scheme Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different Target Company Scheme Share. A Relevant Intermediary may:

        i. vote "for" the Scheme;

        ii. vote "against" the Scheme; or

        iii. abstain from voting.

13. For the purposes of satisfying the condition under Section 210(3AB)(a) of the Companies Act 1967:

    a. each Scheme Shareholder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one Scheme Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Scheme Shareholders;

    b. the Target Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:-

i. the Target Company shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;

ii. the Target Company shall treat the Relevant Intermediary as casting one (1) vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and

iii. the Target Company shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

14. In the case of joint holders of Target Company Scheme Shares, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the register of members of the Target Company or, as the case may be, the depository register (as defined in Section 81SF of the Securities and Futures Act) shall alone be entitled to vote.

Laying and production of documents at the Scheme Meeting

15. The Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being:

a. sent or published in the manner provided in paragraph 16 below with the Notice (as defined in paragraph 16 below); or

b. published at an online location, the address of which is sent with the Notice, or published on the website of the Target Company.

Giving of Notice of the Scheme Meeting

16. The Scheme Meeting (including any adjourned or postponed meeting) may be called by notice in writing of not less than 14 days (excluding the date of the Notice and the date of the Scheme Meeting), published on SGXNET and the website of the Target Company ("**Notice**").

17. The Notice:

a. shall provide instructions on how the Scheme Shareholders can locate the Scheme Document (as defined in paragraph 20 below) electronically;

b. shall provide the address in which the Scheme Meeting will be convened, held or conducted;

c. shall set out how the Scheme Shareholder shall vote at the Scheme Meeting and appoint a proxy to vote at the Scheme Meeting;

d. shall state how a Scheme Shareholder may send to Target Company the substantial and relevant matters which the Scheme Shareholder wishes to raise; and

e. may be accompanied by any other documents relevant to the Scheme Meeting.

18. Not less than 14 days before the day appointed for the Scheme Meeting (excluding the date of the Notice and the date of the Scheme Meeting), the Notice shall be advertised in one issue of "The Straits Times" newspaper.

Other Matters

19. Mr Lim Chee San or failing him, any other director of the Target Company, shall be appointed Chairman of the Scheme Meeting and to report the results of the Scheme Meeting to the Court.

20. Not less than 14 days before the day appointed for the Scheme Meeting (excluding the date of the Notice and the date of the Scheme Meeting), a document (the "**Scheme Document**") consisting of, *inter alia,* the following:

a. a Letter to Shareholders from the Target Company to the Scheme Shareholders containing details of, *inter alia,* the purpose of the Scheme Document and information relating to the Scheme;

b. an explanatory statement which contains, *inter alia,* the information required to be disclosed under Section 211 of the Companies Act;

c. a letter from the IFA to the directors of the Target Company who are considered independent for the purposes of making a recommendation to the Scheme Shareholders in respect of the Scheme;

d. a letter from the Offeror to the Scheme Shareholders;

e. the Notice; and

f. a proxy form for use at the Scheme Meeting,

shall be published on SGXNET and the website of the Target Company.

21. Any accidental omission to give any Scheme Shareholder notice of the Scheme Meeting or the non-receipt of such notice by any Scheme Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.

22. The Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for such period as he or she shall deem appropriate.