

**CIRCULAR DATED 11 OCTOBER 2021**

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

**If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**

*Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.*

If you have sold or transferred all your ordinary shares in the share capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of the Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (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. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).



**RE&S HOLDINGS LIMITED**

*(Incorporated in the Republic of Singapore)  
(Company Registration No. 201714588N)*

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

**THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form : 24 October 2021 at 10.30 a.m.

Date and time of Extraordinary General Meeting : 27 October 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company ("**AGM**") to be held at 10.00 a.m. on the same day by way of electronic means in the event that the AGM concludes before/after 10.30 a.m.)

Place of Extraordinary General Meeting : The Extraordinary General Meeting will be held by way of electronic means

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## DEFINITIONS

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

<i>“ACRA”</i>	:	Accounting and Corporate Regulatory Authority
<i>“AGM”</i>	:	The annual general meeting of the Company
<i>“Associate”</i>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(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</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.</li></ul> (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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
<i>“Average Closing Price”</i>	:	The average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made
<i>“Board of Directors” or “Board”</i>	:	The board of directors of the Company for the time being
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST
<i>“Catalist Rules”</i>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST as amended, supplemented or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This Circular to Shareholders dated 11 October 2021 in respect of the proposed adoption of the Share Buy-Back Mandate
<i>“Companies Act”</i>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	RE&S Holdings Limited
<i>“Constitution”</i>	:	Constitution of the Company, as amended, supplemented or modified from time to time

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## DEFINITIONS

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<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over the Company</p>
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 October 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day by way of electronic means in the event that the AGM concludes before/after 10.30 a.m.), by way of electronic means, notice of which is set out on pages N-1 to N-6 of this Circular
<i>“EPS”</i>	:	Earnings Per Share
<i>“FY”</i>	:	Financial year of the Company ended or ending 30 June (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	:	29 September 2021, being the latest practicable date prior to the printing of this Circular
<i>“Market Day”</i>	:	A day on which SGX-ST is open for securities trading
<i>“NAV”</i>	:	Net asset value
<i>“NTA”</i>	:	Net tangible assets
<i>“Relevant Period”</i>	:	<p>The period commencing from the date on which the ordinary resolution in relation to the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of:</p> <p>(a) the date on which the next annual general meeting is held or is required by law or the Constitution to be held;</p> <p>(b) the date on which the Share buy-backs are carried out to the full extent mandated; or</p> <p>(c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting</p>
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)

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## DEFINITIONS

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<i>“SFA” or “Securities and Futures Act”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>“Share Buy-Back Mandate”</i>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“SIC”</i>	:	Securities Industry Council
<i>“Sponsor”</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued share capital of the Company
<i>“Takeover Code”</i>	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued or amended
<i>“Treasury Shares”</i>	:	Issued Shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and has since purchase been continuously held by the Company
<b>Currencies, Units and Others</b>		
<i>“S\$”, or “cents”</i>	:	Singapore dollars and cents, respectively
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, has the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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## LETTER TO SHAREHOLDERS

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### RE&S HOLDINGS LIMITED

*(Incorporated in the Republic of Singapore)*

*(Company Registration No. 201714588N)*

#### Directors:

Mr. Ben Yeo Chee Seong	Non-Executive Chairman and Independent Director
Mr. Hiroshi Tatara	Executive Director and President
Mr. Foo Kah Lee	Executive Director and Chief Executive Officer ("CEO")
Mr. Lim Shyang Zheng	Executive Director and Chief Operating Officer
Mr. Yek Hong Liat John	Non-Executive and Non-Independent Director
Mr. Lee Lap Wah, George	Independent Director
Mr. Guok Chin Huat Samuel	Independent Director

#### Registered Office:

32 Tai Seng Street #07-00 RE&S Building  
Singapore 533972

11 October 2021

To: The Shareholders of RE&S Holdings Limited

Dear Shareholder,

#### 1. INTRODUCTION

The Directors are proposing to convene an EGM to seek Shareholders' approval for the proposed adoption of the Share Buy-Back Mandate.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Buy-Back Mandate to be tabled at the EGM. The Notice of EGM is set out on pages N-1 to N-6 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 or reports contained in this Circular.

#### 2. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

##### 2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Company's Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. The Constitution of the Company expressly permits the Company to purchase or otherwise acquire its issued Shares.

If approved by Shareholders at the EGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the EGM at which the adoption of the Share Buy-Back Mandate has been approved ("**Approval Date**") and continue to be in force until the date on which the next AGM of the Company is held or required to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated or it is varied or revoked by the Company in a general meeting, whichever is the earliest, and may be renewed by Shareholders in a general meeting.

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## LETTER TO SHAREHOLDERS

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Subject to its continued relevance to the Company, the Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

### 2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Company the flexibility to purchase or otherwise acquire its Shares if and when circumstances permit. The Directors believe that share buy-backs would allow the Company and its Directors to better manage the Company's share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Company's ordinary capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company's share capital structure with a view to enhance the EPS and/or NAV per Share of the Company.

The Directors further believe that share buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

In addition, the Company has at present, a share-based incentive plan for its employees, namely the RE&S Employee Share Option Scheme ("**ESOS**"). Share buy-backs by the Company will enable the Directors to utilise the Shares which are purchased or acquired and held as treasury shares to satisfy the Company's obligation to furnish Shares to participants under the ESOS, thus giving the Company greater flexibility to select the method of providing Shares to its employees which would be most beneficial to the Company and its Shareholders.

If and when circumstances permit, the Directors will decide whether to effect the share buy-backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out share buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Company or the Group.

### 3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below.

#### 3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company, ascertained as at the date of the EGM at which the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued shares above, any of the Shares which are held as Treasury Shares and subsidiary holdings (if applicable) will be disregarded.

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## LETTER TO SHAREHOLDERS

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**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of 354,000,000 Shares, excluding Treasury Shares and subsidiary holdings, and assuming that no further Shares are issued at or prior to the EGM, not more than 35,400,000 Shares (representing ten per cent (10%) of the issued and paid-up share capital of the Company) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

As at Latest Practicable Date, the Company does not hold any Treasury Shares and there are no subsidiary holdings.

### 3.2 Duration of Authority

Purchases or acquisitions of Shares may be made during the Relevant Period, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next AGM or the date by which such AGM is required by law or the Constitution to be held; or
- (b) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The authority conferred by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed at each AGM or any other general meeting of the Company.

### 3.3 Manner of Share Buy-Backs

Purchases of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, and otherwise be in accordance with all other laws and regulations and rules of the SGX-ST.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Catalist Rules, Constitution and the Companies Act as they consider fit in the interest of the Company in connection with or in relation to any equal access scheme(s).

An Off-Market Purchase must, however, satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (ii) if applicable, differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and



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## LETTER TO SHAREHOLDERS

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- (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 870 of the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share buy-back;
- (d) the consequences, if any, of Share buy-backs by the Company that will arise under the Takeover Code or other applicable take-over rules;
- (e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any Share buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

### 3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for the Shares must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter).

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, preceding the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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## LETTER TO SHAREHOLDERS

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### 4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUY-BACK MANDATE

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company at that time.

#### 4.1 Cancellation

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire on cancellation.

The total number of issued Shares will be diminished by the number of Shares which are purchased or acquired and cancelled by the Company. All Shares purchased and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or cancellation.

#### 4.2 Treasury Shares

Under the Companies Act, a company may hold shares so purchased or acquired as treasury shares provided that:

(a) Maximum Holdings

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision of any Treasury Shares into Treasury Shares of a larger amount, or consolidation of any Treasury Shares into Treasury Shares of a smaller amount, is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of, or pursuant to any share schemes of the Company, whether for employees, directors or other persons;
- (iii) transfer the Treasury Shares as consideration for the acquisition of Shares in, or assets of, another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

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## LETTER TO SHAREHOLDERS

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### 4.3 Requirements of Catalist Rules

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 5. SOURCE OF FUNDS FOR SHARE BUY-BACKS

The Company may only apply funds for the Share Buy-Back Mandate in accordance with the Companies Act, Constitution and the applicable laws in Singapore. The Company may not buy Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if at the date of the payment for the purchase, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
  - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources and/or external borrowings and/or a combination of both to finance purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will, firstly, consider the availability of internal resources and thereafter consider the availability of external financing.

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## LETTER TO SHAREHOLDERS

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The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially and adversely affected.

### 6. TAKE-OVER IMPLICATIONS UNDER THE TAKEOVER CODE

#### 6.1 Appendix 2 of the Takeover Code

Appendix 2 of the Takeover Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

#### 6.2 Obligation to make a take-over offer

Rule 14 of the Takeover Code ("**Rule 14**") requires, *inter alia*, that except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares and subsidiary holdings shall be excluded.

#### 6.3 Persons acting in concert

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert:

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
- (c) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to the individual's instructions, and companies controlled by any of the

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## LETTER TO SHAREHOLDERS

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aforementioned persons and entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Takeover Code.

Consequently, a Director and persons acting in concert (as such term is defined in the Takeover Code) with him could, depending on the level of increase in his/her or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy-back of Shares.

Further details of the interests of the Directors and Substantial Shareholders of the Company in the Shares of the Company as at the Latest Practicable Date are set out in Section 13 of this Circular.

### 6.4 Effect of Rule 14 and Appendix 2 of the Takeover Code

In general terms, the effect of Rule 14 and Appendix 2 of the Takeover Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or
- (b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Takeover Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (i) the voting rights of such Shareholder would increase to 30% or more; or
- (ii) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Takeover Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or SIC and/or other relevant authorities at the earliest opportunity.**

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## LETTER TO SHAREHOLDERS

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### 6.5 Application of the Takeover Code

Based on the shareholdings of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date as set out in Section 13 below, in the event that the Company undertakes Share Buy-Backs of up to ten per cent. (10%) of the issued share capital of the Company as permitted by the Share Buy-Back Mandate, none of the Directors or Substantial Shareholders are required to make a mandatory takeover offer for the Company under Rule 14 of the Takeover Code.

## 7. FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

### 7.1 Assumptions

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The financial effects presented in this section are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

The Company has 354,000,000 Shares. The Company does not hold any Treasury Shares and there are no subsidiary holdings.

(b) Illustrative Financial Effects

**Purely for illustrative purposes**, on the basis of 354,000,000 Shares in issue as at the Latest Practicable Date (excluding Treasury Shares and subsidiary holdings) and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares and there are no subsidiary holdings on or prior to the EGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 35,400,000 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 35,400,000 Shares at the Maximum Price of S\$0.2066 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 35,400,000 Shares is approximately S\$7.315 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 35,400,000 Shares at the Maximum Price of S\$0.2362 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 35,400,000 Shares is approximately S\$8.360 million;

(c) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate will be funded by the Company from its internal funds;

(d) cash of up to S\$7.583 million will be disbursed from the Company's wholly-owned subsidiaries to the Company prior to the purchase or acquisition of Shares by the Company;

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## LETTER TO SHAREHOLDERS

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- (e) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 1 July 2020 for the purpose of computing the financial effects on the EPS of the Group;
- (f) the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate had taken place on 30 June 2021 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (g) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are insignificant and are ignored for the purpose of computing the financial effects.

### 7.2 Purchase or acquisition out of capital and/or profits

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits proportionately by the Purchase Price.

### 7.3 Financial Effects

***For illustrative purposes only*** and on the basis of the assumptions set out above and assuming that the Share buy-backs will be funded by the Company from its internal funds, the financial effects of:

- (a) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 35,400,000 Shares as at the Latest Practicable Date by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as treasury shares ("**Scenario A**"); and
- (b) the acquisition of 10% of the issued Shares, excluding Treasury Shares and subsidiary holdings, comprising 35,400,000 Shares as at the Latest Practicable Date, by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled ("**Scenario B**"),

on the audited financial statements of the Group and the Company for the financial year ended 30 June 2021 ("**FY2021**") are set out below.

The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases or acquisitions made out of profits are similar to that of purchases or acquisitions made out of capital. Therefore, only the financial effects of the purchase or acquisition of the Shares pursuant to the Share Buy-Back Mandate by way of purchases or acquisitions made out of capital are set out in this Circular.



## LETTER TO SHAREHOLDERS

**Scenario A**  
**(As at 30 June 2021)**

(S\$'000)	Group			Company		
	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase
Share Capital	32,307	32,307	32,307	32,307	32,307	32,307
Reserves	(18,149)	(18,149)	(18,149)	-	-	-
Retained Earnings	22,262	22,262	22,262	3,800	3,800	3,800
Foreign Currency Translation Reserve	(53)	(53)	(53)	-	-	-
Treasury Shares	-	(7,315)	(8,360)	-	(7,315)	(8,360)
Total Shareholders' Equity	36,367	29,052	28,007	36,107	28,792	27,747
NTA	36,367	29,052	28,007	36,107	28,792	27,747
Current Assets	34,327	27,012	25,967	4,427	3,650	3,650
Current Liabilities	35,485	35,485	35,485	859	7,397	8,442
Working Capital	(1,158)	(8,473)	(9,518)	3,568	(3,747)	(4,792)
Total Borrowings	8,383	8,383	8,383	-	-	-
Cash and cash equivalents	25,878	18,563	17,518	777	-	-
Number of issued shares <sup>(1)</sup> ('000)	354,000	318,600	318,600	354,000	318,600	318,600
Number of Treasury Shares ('000)	-	35,400	35,400	-	35,400	35,400
Weighted average number of shares ('000)	354,000	318,600	318,600	354,000	318,600	318,600
Profit for the year attributable to shareholders	9,459	9,459	9,459	3,107	3,107	3,107
<b>Financial Ratios</b>						
NTA per share <sup>(2)</sup> (Singapore cents)	10.3	9.1	8.8	10.2	9.0	8.7
Gearing <sup>(3)</sup> (times)	0.2	0.3	0.3	-	-	-
Current Ratio <sup>(4)</sup> (times)	1.0	0.8	0.7	5.2	0.5	0.4
Basic EPS <sup>(5)</sup> (Singapore cents)	2.7	3.0	3.0	0.9	1.0	1.0

**Notes:**

- (1) Based on the issued share capital of 354,000,000 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NTA per Share equals to equity attributable to owners of the Company less intangible assets divided by the number of Shares outstanding (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding during FY2021.



## LETTER TO SHAREHOLDERS

**Scenario B**  
**(As at 30 June**  
**2021)**

	Group			Company		
	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase	Before Share Buy-Back	After Market Purchase	After Off-Market Purchase
<b>(\$'000)</b>						
Share Capital	32,307	24,992	23,947	32,307	24,992	23,947
Reserves	(18,149)	(18,149)	(18,149)	-	-	-
Retained Earnings	22,262	22,262	22,262	3,800	3,800	3,800
Foreign Currency Translation Reserve	(53)	(53)	(53)	-	-	-
Total Shareholders' Equity	36,367	29,052	28,007	36,107	28,792	27,747
NTA	36,367	29,052	28,007	36,107	28,792	27,747
Current Assets	34,327	27,012	25,967	4,427	3,650	3,650
Current Liabilities	35,485	35,485	35,485	859	7,397	8,442
Working Capital	(1,158)	(8,473)	(9,518)	3,568	(3,747)	(4,792)
Total Borrowings	8,383	8,383	8,383	-	-	-
Cash and cash equivalents	25,878	18,563	17,518	777	-	-
Number of issued shares <sup>(1)</sup> ('000)	354,000	318,600	318,600	354,000	318,600	318,600
Number of Treasury Shares ('000)	-	-	-	-	-	-
Weighted average number of shares ('000)	354,000	318,600	318,600	354,000	318,600	318,600
Profit for the year attributable to shareholders	9,459	9,459	9,459	3,107	3,107	3,107
<b>Financial Ratios</b>						
NTA per share <sup>(2)</sup> (Singapore cents)	10.3	9.1	8.8	10.2	9.0	8.7
Gearing <sup>(3)</sup> (times)	0.2	0.3	0.3	-	-	-
Current Ratio <sup>(4)</sup> (times)	1.0	0.8	0.7	5.2	0.5	0.4
Basic EPS <sup>(5)</sup> (Singapore cents)	2.7	3.0	3.0	0.9	1.0	1.0

**Notes:**

- (1) Based on the issued share capital of 354,000,000 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) NTA per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (3) Gearing equals to total borrowings divided by total equity.
- (4) Current ratio equals current assets divided by current liabilities.
- (5) EPS equals to profit attributable to owners of the Company divided by the weighted average number of Shares outstanding (excluding Treasury Shares and subsidiary holdings) during FY2021.

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## LETTER TO SHAREHOLDERS

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The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

**Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for FY2021, and is not necessarily representative of the future financial performance of the Company and the Group.**

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

### 8. TAXATION

**Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisors.**

### 9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the Catalist from an interested person, that is, a Director, the chief executive officer of the Company or Controlling Shareholder of the Company or any of their Associates, and an interested person is prohibited from knowingly selling his/her Shares to the Company.

### 10. REPORTING REQUIREMENTS UNDER COMPANIES ACT

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on Catalist or otherwise, the Company shall lodge with ACRA the notice of the purchase or acquisition in the prescribed form, such notification including, *inter alia*, details of the purchase, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase or acquisition and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

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## LETTER TO SHAREHOLDERS

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### 11. CATALIST RULES

#### Public float

The Company does not have any individual shareholding limit or foreign shareholding limit.

As at the Latest Practicable Date, approximately 14.7% of the issued share capital of the Company is held in the hands of the public. Assuming that the Company purchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public, the percentage of Shares held by the public would be reduced to approximately 5.2% of the remaining issued Shares of the Company. Therefore in such a case and in order not to adversely affect the listing status of the Shares on the SGX-ST, the Company will not be permitted to undertake purchases or acquisitions of its Shares to the full 10% limit pursuant to the Share Buy-Back Mandate if it will result in the number of Shares held by public Shareholders falling below 10% of the remaining issued Shares of the Company. Accordingly, the Company is restricted to market purchases of up to 18,451,300 Shares which would result in the number of Shares in the hands of the public to be reduced to 33,554,885 Shares, representing 10% of the issued Shares of the Company (excluding Treasury Shares and subsidiary holdings).

The Directors will use their best efforts to ensure that the Company does not effect buy-back of Shares if the buy-back of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company or adversely affect the orderly trading of the Shares.

#### Disclosure Requirements

Additionally, the Catalist Rules also specifies that a listed company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include, *inter alia*, details of the total number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the purchase price per Share or (in the case of Market Purchases) the purchase price per Share or the highest price and lowest price per Share, the total consideration paid for the Shares and the number of issued Shares after the purchase, in the form prescribed under the Catalist Rules.

#### Dealing in Securities

While the Catalist Rules does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements, and ending on the date of the announcement of the relevant financial statements.

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## LETTER TO SHAREHOLDERS

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### 12. SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

No Share Buy-Backs have been made by the Company in the 12 months preceding the Latest Practicable Date.

### 13. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

	Before Share Buy-Back		After Share Buy-Back	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>
<b>Directors</b>				
Ben Yeo Chee Seong	2,999,985	0.85	2,999,985	0.94
Hiroshi Tatara	220,409,830	62.26	220,409,830	69.18
Foo Kah Lee	9,000,000	2.54	9,000,000	2.82
Lim Shyang Zheng	7,834,000	2.21	7,834,000	2.46
Yek Hong Liat John	60,000,000	16.95	60,000,000	18.83
Lee Lap Wah, George	-	-	-	-
Guok Chin Huat Samuel	-	-	-	-
<b>Substantial shareholders</b>				
Hiroshi Tatara	220,409,830	62.26	220,409,830	69.18
Yek Hong Liat John	60,000,000	16.95	60,000,000	18.83

**Notes:**

<sup>(1)</sup> The percentage is calculated based on 354,000,000 Shares as at the Latest Practicable Date.

<sup>(2)</sup> Assuming the Company purchases or acquires the maximum number of Shares pursuant to the Share Buy-Back Mandate, the percentage after the Share Buy-Back is calculated based on 318,600,000 Shares.

In the event that the Company undertakes Share Buy-Backs of up to ten per cent. (10%) of the issued Shares of the Company as permitted under the Share Buy-Back Mandate, the shareholdings and voting rights of Mr. Hiroshi Tatara will remain above 50%. Accordingly, no general offer is required to be made pursuant to the Takeover Code.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer under the Takeover Code in the event that the Company purchases the maximum number of Shares under the Share Buy-Back Mandate.

Neither the Directors nor the Substantial Shareholders of the Company (other than in his capacity as a Director or Shareholder of the Company), as well as their respective associates, has any interest, direct or indirect, in the Share Buy-Back Mandate.

### 14. DIRECTORS' RECOMMENDATION

The Directors having considered, *inter alia*, the rationale and information relating to the proposed adoption of the Share Buy-Back Mandate, are of the opinion that the proposed adoption of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Share Buy-Back Mandate at the EGM.

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## LETTER TO SHAREHOLDERS

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### 15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held on Wednesday, 27 October 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 10.00 a.m. on the same day by way of electronic means in the event that the AGM concludes before/after 10.30 a.m.) by way of electronic means for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the proposed adoption of the Share Buy-Back Mandate as set out in the Notice of EGM.

### 16. ACTION TO BE TAKEN BY SHAREHOLDERS

As the EGM will be held by way of electronic means, Shareholders will not be able to attend the EGM in person. Shareholders will not be able to vote online at the EGM. A Shareholder (whether individual or corporate) must appoint the chairman of the EGM ("**EGM Chairman**") as his/her/its proxy to vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/ its voting rights at the EGM. Please note that a Shareholder may not vote at the EGM otherwise than by way of appointing the EGM Chairman as the Shareholder's proxy.

The proxy form must be submitted to the Company no later than 10.30 a.m. on 24 October 2021 (being not less than 72 hours before the time appointed for the EGM) through any one of the following means:

- (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place #32-01 Singapore Land Towers Singapore 048623; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com).

A Shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided in sub-paragraph (a) above, or before scanning and sending it by email to the email address provided in subparagraph (b) above.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e.: by 18 October 2021) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the EGM Chairman to vote on their behalf by the cut-off date.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com) so as to reach the Company's Share Registrar no later than 10.30 a.m. on 24 October 2021 (being not less than 72 hours before the time appointed for the EGM).

Shareholders should refer to the Notice of EGM as set out on pages N-1 to N-6 of this Circular for details on the conduct of the EGM and voting by appointing the EGM Chairman as proxy at the EGM, and to check the SGX's website or the Company's website regularly for any updates on the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM, and the Company may reject any instrument appointing the EGM Chairman as proxy lodged, unless his name appears on the Depository Register maintained by CDP pursuant to Part IIIAA of the SFA at least seventy-two (72) hours before the time appointed for the EGM.

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## LETTER TO SHAREHOLDERS

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### 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) 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 adoption of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts or 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.

### 18. INSPECTION OF DOCUMENTS

Subject to the current COVID-19 restriction order in Singapore, the following documents are available for inspection at the registered office of the Company at 32 Tai Seng Street #07-00 RE&S Building Singapore 533972, during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2021.

Yours faithfully  
For and on behalf of the Board  
**RE&S HOLDINGS LIMITED**

Foo Kah Lee  
Executive Director and CEO

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### RE&S HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201714588N)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of RE&S Holdings Limited (the “**Company**”) will be held on Wednesday, 27 October 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company (“**AGM**”) to be held at 10.00 a.m. on the same day by way of electronic means in the event that the AGM concludes before/after 10.30 a.m.), by way of electronic means, for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution:-

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined herein shall bear the same meanings as ascribed to them in the circular dated 11 October 2021 (the “**Circular**”) issued by the Company to its shareholders.*

#### **ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE**

THAT:

- (a) for the purposes of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s), transacted through the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“**Market Purchase**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on an approved exchange in Singapore or any securities exchange outside Singapore) in accordance with an equal access scheme as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buy-Back Mandate**”);

- (b) unless varied or revoked by an ordinary resolution of shareholders of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of passing of this resolution and expiring on the earlier of:

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
  - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by resolution of shareholders of the Company in a general meeting;
- (c) in this resolution:

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Price”** in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, the price per Share which is not more than 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Market Purchase; and
- (ii) in the case of an Off -Market Purchase, the price per Share based on not more than 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on the Catalist, on which transactions in the Shares were recorded immediately preceding the day on which the Company makes an announcement of an offer under an Off -Market Purchase scheme, and which is deemed to be adjusted in accordance with the Catalist Rules for any corporate action occurring during the relevant five (5) Market Days period and the day of the Off-Market Purchase;

**“Prescribed Limit”** means 10% of the total number of issued ordinary shares of the Company (excluding treasury share and subsidiary holdings, if any) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued ordinary shares of the Company shall be taken to be the total number of issued ordinary shares of the Company as altered (excluding treasury share and subsidiary holdings, if any, from time to time). Shares which are held by the Company as treasury shares and subsidiary holdings will be disregarded for the purposes of calculating this 10% limit;

**“Relevant Period”** means the period commencing from the date on which this resolution in relation to the adoption of the Share Buy-Back Mandate is passed and expiring on the earliest of (i) the date on which the next annual general meeting is held or is required by law to be held; (ii) the date on which the Share Buy-Back Mandate have been carried out to the full extent mandated; or (iii) the date which the authority conferred by the Share Buy-Back Mandate is revoked or varied by resolution of the shareholders of the Company in a general meeting, after this resolution is passed; and

**“subsidiary holdings”** has the meaning given to it in the Catalist Rules; and

- (d) the Directors and each of them be and are hereby authorised and empowered to complete



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and do all such acts and things (including, without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary in the interest of the Company in connection with or for the purposes of giving full effect to the Share Buy-Back Mandate.

[See Explanatory Note]

### FOR AND ON BEHALF OF THE BOARD

Foo Kah Lee  
Executive Director and CEO

11 October 2021  
Singapore

### Explanatory Note:

The ordinary resolution proposed above if passed, will empower the Directors of the Company, from the date of the EGM until the date of the next annual general meeting of the Company to be held or is required by law to be held, the date on which the Share Buy-Back Mandate have been carried out to the full extent mandated or when such authority conferred by the Share Buy-Back Mandate is varied or revoked by resolution of the shareholders of the Company in a general meeting, whichever is the earlier, to make purchases (whether by way of Market Purchase or Off-Market Purchase on an equal access scheme) from time to time of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at prices up to but not exceeding the Maximum Price. The rationale for the Share Buy-Back Mandate, the authority and limitation on the purchase or acquisition of Shares under the Share Buy-Back Mandate, the source of funds to be used for the purchase or acquisition including the amount of financing, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate are set out in greater detail in the Circular.

### IMPORTANT NOTICE:

1. The EGM is being convened, and will be held, 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. A member of the Company ("**Member**") 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.
2. A Member who is a relevant intermediary entitled to vote at the EGM must appoint the Chairman of the EGM to attend and vote instead of the Member.

"**Relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or

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- (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The Chairman of the EGM, as proxy, need not be a Member.
4. The instrument appointing the Chairman of the EGM as proxy (the “**Proxy Form**”) must be deposited with the Company’s Share Registrar’s Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or sent by email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com), not less than seventy-two (72) hours before the time appointed for the EGM.

### PARTICIPATION IN THE EGM OF THE COMPANY VIA “LIVE” WEBCAST OR “LIVE” AUDIO FEED

1. As the EGM will be held by way of electronic means, Member will NOT be able to attend the EGM in person. All Members or their corporate representatives (in the case of Members which are legal entities) will be able to participate in the EGM proceedings by accessing a “live” webcast or listening to a “live” audio feed. To do so, Members are required to pre-register their participation in the EGM (“**Pre-registration**”) at this link: <https://septusiasia.com/res-agm2021-registration> (“**EGM Registration and Q&A Link**”) by **10.30 a.m. on 24 October 2021** (“**Registration Deadline**”) for verification of their status as Members (or the corporate representatives of such Members).
2. Upon successful verification, each such Member or its corporate representative will receive an email by **5.00 p.m. on 25 October 2021**. The email will contain instructions to access the “live” webcast or “live” audio feed of the EGM proceedings. Members or their corporate representatives must not forward the email to other persons who are not Members and who are not entitled to participate in the EGM proceedings. Members or their corporate representatives who have pre-registered by the Registration Deadline in accordance with paragraph 1 above but do not receive an email by **5.00 p.m. on 25 October 2021** should contact the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com).
3. Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the “live” webcast or “live” audio feed of the EGM. Such Members who wish to participate in the “live” webcast or “live” audio feed of the EGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

### VOTING BY PROXY

4. Members may only exercise their voting rights at the EGM via proxy voting (see paragraphs 5 to 8 below).
5. Members who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy to do so on their behalf, indicating how the Member wished to vote for or vote against or abstain from voting on the resolution.
6. The duly executed proxy form must be deposited with the Company’s Share Registrar’s Office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-**

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**01 Singapore Land Tower, Singapore 048623** or sent by email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com) not less than seventy-two (72) hours before the time appointed for the holding of the EGM.

7. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e.: by **18 October 2021**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
8. Please note that Members will not be able to vote through the “live” webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.

### SUBMISSION OF QUESTIONS PRIOR TO THE EGM

9. Members may submit questions related to the resolution to be tabled at the EGM during Pre-registration via the EGM Registration and Q&A Link so that they may be addressed before or during the EGM proceedings. All questions must be submitted by **10.00 a.m. on 20 October 2021**.
10. The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received in advance of the EGM either before or during the EGM. The Company will publish the minutes of the EGM on SGXNET and the Company’s website within one (1) month after the date of EGM.
11. Please note that Members will not be able to ask questions at the EGM “live” during the webcast and the audio feed, and therefore it is important for Members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

### IMPORTANT REMINDER

12. Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company’ website or announcements released on SGXNET for updates on the EGM. Further, in light of the current COVID-19 measures, which may make it difficult for Members to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.

### PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, or (b) completing the Pre-registration in accordance with this Notice, or (c) submitting any question prior to the EGM in accordance with this Notice, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for the following purposes:

- (i) the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as a proxy for the EGM (including any adjournment thereof);
- (ii) the processing of the Pre-registration for purposes of granting access to Members (or their corporate representatives in the case of Members which are legal entities) to observe the EGM proceedings and providing them with any technical assistance where necessary;

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- (iii) addressing relevant and substantial questions from Members received before the EGM and if necessary, following up with the relevant Members in relation to such questions;
- (iv) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

# PROXY FORM

**RE&S HOLDINGS LIMITED**  
(Company Registration No. 201714588N)  
(Incorporated in Singapore)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. A member will not be able to attend the Meeting in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the Meeting, he/she/it must appoint the Chairman of the Meeting as proxy as his/her/its behalf to attend, speak and vote on his/her/its behalf at the Meeting.
2. A relevant intermediary must appoint the Chairman of the Meeting to attend and vote at the Meeting (please see Note 2 for the definition of "relevant intermediary").
3. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, 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. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment of the Chairman of the Meeting as proxy.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

### Personal data privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 October 2021.

I/We, \_\_\_\_\_ (Name)  
\_\_\_\_\_ (NRIC / Passport No. / Co Reg No.)  
of \_\_\_\_\_ (Address)

being \*a member/members of **RE&S HOLDINGS LIMITED** (the "**Company**"), hereby appoint the Chairman of the Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held by way of electronic means on Wednesday, 27 October 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company ("**AGM**") to be held at 10.00 a.m. on the same day by way of electronic means in the event that the AGM concludes before/after 10.30 a.m.) and at any adjournment thereof.

\*I/We direct \*my/our proxy to vote for, against or abstain from voting on the resolution proposed at the Meeting as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matters arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as \*my/our proxy will be treated as invalid.**

Ordinary Resolution	For <sup>(1)</sup>	Against <sup>(1)</sup>	Abstain <sup>(1)</sup>
To approve the proposed adoption of the Share Buy-Back Mandate			

<sup>(1)</sup> If you wish to abstain or exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Signature of Shareholder(s)  
or, Common Seal of Corporate Shareholder

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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

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## PROXY FORM

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### Notes:

1. The Meeting is being convened, and will be held, 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. A member of the Company ("**Member**") will not be able to attend the Meeting in person and must appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the Meeting.
2. A Member who is a relevant intermediary entitled to attend and vote at the Meeting must appoint the Chairman of the Meeting to attend and vote instead of the Member.  
  
"**Relevant intermediary**" means:
  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e.: by 18 October 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
4. The Chairman of the Meeting, as proxy, need not be a Member.
5. The instrument appointing the Chairman of the Meeting as proxy (the "**Proxy Form**") must be deposited with the Company's Share Registrar's Office at Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or sent by email to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com), not less than seventy-two (72) hours before the time appointed for the Meeting.
6. A Member should insert the total number of shares held. If the Member has shares entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of shares. If the Member has shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of shares. If the Member has shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the Member.
7. If the Member is shown to not have any shares entered against his name as at seventy-two (72) hours before the time fixed for the Meeting, the Proxy Form will be rejected.
8. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
9. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with the Proxy Form; failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject a Proxy Form 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 and/or attached to the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.
11. All Members will be bound by the outcome of the Meeting regardless of whether they have attended or voted at the Meeting.
12. Personal data privacy: By submitting an instrument appointing the Chairman of the Meeting as a proxy to vote at the Meeting and/or any adjournment thereof, all Members accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 October 2021.