

CIRCULAR DATED 15 MAY 2017

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

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

If you have sold or transferred all your shares in the capital of the Company, you should forward this Circular (as defined herein), the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular. Approval in-principle granted by the SGX-ST for the listing and quotation of the Bonus Shares (as defined herein) on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Bonus Issue (as defined herein) or the Bonus Shares (as defined herein).

K O D A TM LTD

(Incorporated in the Republic of Singapore on 17 April 1980)
(Company Registration Number 198001299R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED BONUS ISSUE OF 13,700,408 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“BONUS SHARES”) TO SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”), ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED BONUS ISSUE”)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 May 2017 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	30 May 2017 at 2.00 p.m.
Place of Extraordinary General Meeting	:	28 Defu Lane 4, Singapore 539424

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DEFINITIONS

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

- “Act”* : The Companies Act, Cap. 50, of Singapore, as may be amended or modified from time to time
- “Board” or “Board of Directors”* : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Bonus Shares”* : The 13,700,408 new Shares to be allotted and issued by the Company to Shareholders, on the basis of one (1) Bonus Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date pursuant to the Proposed Bonus Issue
- “Books Closure Date”* : Subject to Shareholders’ approval for the Proposed Bonus Issue being obtained at the EGM, 5.00 p.m. on 5 June 2017, being the time and date, at and on which the Share Transfer Books and the Register of Members of the Company will be closed for the purpose of determining entitlements of Shareholders under the Proposed Bonus Issue
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 15 May 2017 in respect of the Proposed Bonus Issue
- “Company”* : Koda Ltd
- “Director”* : A director of the Company as at the date of this Circular or from time to time, as the case may be
- “EGM”* : The extraordinary general meeting of the Company to be held on 30 May 2017 at 2.00 p.m., notice of which is set out on page N-1 of this Circular
- “EPS”* : Earnings per Share
- “FY”* : Financial year ended or ending 30 June, as the case may be
- “Group”* : The Company and its subsidiaries collectively
- “Latest Practicable Date”* : 3 May 2017, being the latest practicable date prior to the printing of this Circular
- “Listing Manual”* : The listing manual of the SGX-ST and its relevant rule(s), as may be amended or modified from time to time

DEFINITIONS

<i>“Notice of EGM”</i>	:	The notice of EGM which is set out on page N-1 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Ordinary Resolution”</i>	:	The ordinary resolutions as set out in the Notice of EGM
<i>“Proposed Bonus Issue”</i>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form in respect of the EGM as set out in this Circular
<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act, Cap. 289, of Singapore, as may be amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Performance Plan”</i>	:	The share performance plan of the Company
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5.0% of all the voting Shares
<i>“treasury shares”</i>	:	Shares that were or are treated as having been acquired and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled
<i>“%”</i>	:	Per centum or percentage
<u><i>Currencies</i></u>		
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<i>“US\$” and “US cents”</i>	:	United States of America dollars and cents respectively, the lawful currency of the United States of America

DEFINITIONS

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

The term “*associate*”, “*associated company*” and “*subsidiary*” shall have the same meanings ascribed to them respectively in the Listing Manual and the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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 to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

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

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

LETTER TO SHAREHOLDERS

KODA LTD

(Incorporated in the Republic of Singapore on 17 April 1980)
(Company Registration Number 198001299R)

Board of Directors:

Koh Teng Kwee	(Founder and Non-Executive Chairman)
James Koh Jyh Gang	(Deputy Chairman and Managing Director)
Ernie Koh Jyh Eng	(Executive Director)
Koh Shwu Lee	(Executive Director)
Chan Wah Tiong	(Independent Director)
Sim Cheng Huat	(Independent Director)
Ying Siew Hon, Francis	(Independent Director)
Tan Choon Seng	(Independent Director)

Registered Office:

28 Defu Lane 4
Singapore 539424

15 May 2017

To: The Shareholders of Koda Ltd

Dear Sir/Madam

THE PROPOSED BONUS ISSUE

1. INTRODUCTION

1.1 EGM

The Directors are convening an EGM to be held on 30 May 2017 to seek Shareholders' approval for the Proposed Bonus Issue.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Bonus Issue. Shareholders' approval will be sought at the EGM held on 30 May 2017 at 2.00 p.m., notice of which is set out on page N-1 of this Circular.

1.3 SGX-ST

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

2. THE PROPOSED BONUS ISSUE

2.1 Introduction

On 15 March 2017, the Company announced that the Company is proposing to undertake a bonus issue of 13,700,408 Bonus Shares to Shareholders, on the basis of one (1) Bonus Share for every two (2) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (the "**Proposed Bonus Issue**").

LETTER TO SHAREHOLDERS

2.2 Rationale for the Proposed Bonus Issue

The Company is considering the Proposed Bonus Issue to increase the issued share capital base of the Company to give due recognition to its Shareholders for their continuing support of and loyalty to the Company.

The Proposed Bonus Issue, if carried out, may also potentially increase the accessibility of an investment in the Company to more investors, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company.

2.3 Terms of the Proposed Bonus Issue

The actual number of Bonus Shares to be allotted and issued by the Company will depend on the total issued share capital of the Company including treasury shares as at the Books Closure Date. Purely for illustration purposes, based on the existing issued share capital of the Company comprising 27,363,816 Shares and 37,000 treasury shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the Books Closure Date, 13,700,408 Bonus Shares will be allotted and issued pursuant to the Proposed Bonus Issue. Fractional entitlements will be disregarded and disposed of in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company.

The Bonus Shares will be allotted and issued as fully paid at nil consideration without capitalisation of the Company's reserves. The Bonus Shares when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, except that the Bonus Shares will not be entitled to any dividends, rights, allotments or other distributions, the record date of which falls before the date of allotment and issue of the Bonus Shares. For the avoidance of doubt, the Bonus Shares when allotted and issued, shall not be entitled to the proposed tax exempt (one-tier) interim dividend of S\$0.005 per Share, as announced by the Company on 13 February 2017.

The Bonus Shares will be allotted and issued to Shareholders whose names appear in the Register of Members of the Company or who have Shares entered against their names in the Depository Register as at the Books Closure Date on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Books Closure Date.

3. FINANCIAL EFFECTS

3.1 For illustrative purposes only, the financial effects on the Company and the Group arising from the Proposed Bonus Issue, prepared based on the audited consolidated financial statements of the Company for the financial year ended 30 June 2016, are based on the assumptions set out below:

- (i) there is no change in the issued share capital of the Company from the Latest Practicable Date to the Books Closure Date;
- (ii) 13,700,408 Bonus Shares are allotted and issued pursuant to the Proposed Bonus Issue;
- (iii) the Proposed Bonus Issue had been completed on 30 June 2016 for the purposes of illustrating the financial effects on the share capital, Shareholders' funds and NTA; and

LETTER TO SHAREHOLDERS

(iv) the Proposed Bonus Issue had been completed on 1 July 2015 for the purposes of illustrating the financial effects on the EPS.

3.2 Share capital

The effect of the Proposed Bonus Issue on the share capital of the Company is illustrated as follows:

	Number of Shares	US\$'000
Issued share capital of the Company as at 30 June 2016 including 37,000 treasury shares	27,302,436	4,312
Bonus Shares	13,700,408	Nil
Enlarged issued share capital of the Company immediately following the Proposed Bonus Issue	41,002,844	4,312

3.3 Shareholders' funds

The effect of the Proposed Bonus Issue on the Shareholders' funds of the Company is illustrated as follows:

	As at 30 June 2016	Immediately following the Proposed Bonus Issue
Issued share capital of the Company (US\$'000)	4,312	4,312
Reserves (US\$'000)	18,598	18,598
Shareholders' funds (US\$'000)	22,910	22,910

3.4 NTA

The effect of the Proposed Bonus Issue on the NTA of the Group is illustrated as follows:

	As at 30 June 2016	Immediately following the Proposed Bonus Issue
NTA (US\$'000)	22,910	22,910
Issued share capital of the Company (Number of Shares)	27,302,436	41,002,844
NTA per Share (US\$)	83.9	55.9

LETTER TO SHAREHOLDERS

3.5 EPS

The effect of the Proposed Bonus Issue on the EPS of the Group is illustrated as follows:

	As at 30 June 2016	Immediately following the Proposed Bonus Issue
Profit attributable to Shareholders (US\$'000)	1,641	1,641
Issued share capital of the Company (Number of Shares)	27,302,436	41,002,844
EPS (US\$)	6.01	4.00

3.6 Gearing

Gearing refers to the ratio of net borrowings to Shareholders' funds.

As the Bonus Shares will be allotted and issued as fully paid at nil consideration without capitalisation of the Company's reserves, the Proposed Bonus Issue will have no effect on the gearing of the Company.

3.7 Dividends

The Company's dividend track records has been as follows:

	Gross dividend amount	
	Interim (S\$'000)	Final (S\$'000)
Financial Year Ended 30 June 2015	Nil	273
Financial Year Ended 30 June 2016	Nil	545

Barring any unforeseen circumstances, after assessing the internal working capital and cash flow requirements of the Group, the Directors are of the opinion that following the Proposed Bonus Issue, there will not be any significant difference in the total quantum of dividend paid. The Company expects to be able to maintain the quantum of dividend paid in FY2016. However, any recommendation for future dividends will be subject to various factors such as the level of cash flow and retained earnings, actual and projected financial performance, projected levels of capital expenditure and investment plans and other operational conditions of the Company's businesses at the time of declaration of the proposed dividend, if any.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Company for the financial year ended 30 June 2016, and is not necessarily representative of the future financial performance of the Company and the Group.

LETTER TO SHAREHOLDERS

4. MORATORIUM FOR CERTAIN BONUS SHARES

On 28 November 2016, the Company announced the grant of up to 746,809 Shares under the Share Performance Plan, details of which are set out in the table below:

Name of participant	Number of Shares		
	1 month from 28 November 2016	6 months from 30 June 2017	6 months from 30 June 2018
Koh Zhuxian Joshua	13,000	Up to 31,000 ⁽¹⁾	Up to 73,000 ⁽¹⁾
Koh Zhulian Julian	19,000	Up to 31,000 ⁽¹⁾	Up to 73,000 ⁽¹⁾
Gan Shee Wen	18,834	Up to 31,250 ⁽¹⁾	Up to 72,916 ⁽¹⁾
Wong Se Sun	47,546	Up to 160,125 ⁽¹⁾	Up to 176,138 ⁽¹⁾

Note:

- (1) The number of Shares to be vested will be decided by the Remuneration Committee based on certain performance metrics of the participant.

On 28 December 2016, the Company announced the allotment and issue of 13,000, 19,000, 18,834 and 47,546 new Shares (the “**Moratorised Shares**”) to Koh Zhuxian Joshua, Koh Zhulian Julian, Gan Shee Wen and Wong Se Sun respectively.

On 26 April 2017, the Company announced that

- (i) the Moratorised Shares are subject to a two (2) year moratorium from 28 December 2016 (the “**Moratorium Period**”);
- (ii) during the Moratorium Period, Koh Zhuxian Joshua, Koh Zhulian Julian, Gan Shee Wen and Wong Se Sun shall not transfer or dispose of their respective interests in the Moratorised Shares; and
- (iii) the balance Shares of up to 648,429 granted under the Share Performance Plan (746,809 less the 98,380 Moratorised Shares), when allotted and issued, will be subject to a similar two (2) year moratorium from the date such balance Shares are allotted and issued.

The purpose of the moratorium is to maintain the participants’ commitment to the Company and align the participants’ interests with that of Shareholders. The moratorium is also in line with the objectives of the Share Performance Plan to motivate participants who had been granted awards under the Share Performance Plan to continue to strive for the Group’s long-term prosperity and to instil a strong sense of ownership in the Company.

Shareholders should note that in the event a participant leaves the Company and ceases to be an employee of the Company, that participant will no longer be eligible to participate in the Share Performance Plan and the Company will not grant any further awards to that participant under the Share Performance Plan. However, if that participant has been allotted and issued Shares which are subject to a moratorium pursuant to a grant of awards under the Share Performance Plan, that participant will continue to be a Shareholder of the Company in respect of those shares. In this regard, that participant must continue to observe the moratorium and not transfer or dispose his interest in the Shares which are subject to a moratorium until the expiration of the relevant moratorium period.

LETTER TO SHAREHOLDERS

The table below sets out information on the Moratorised Shares which are subject to the Moratorium Period. Accordingly, the Bonus Shares which will be allotted and issued to the holders of Moratorised Shares will also be subject to a moratorium for the same period.

Nature of transaction	Name of holder of Moratorised Shares	Total number of Moratorised Shares before the Proposed Bonus Issue	Bonus Shares to be allotted and issued under the Proposed Bonus Issue which will be subject to the moratorium	Total number of Moratorised Shares immediately following the Proposed Bonus Issue	Moratorium period
Grant of awards under the Share Performance Plan	Koh Zhuxian Joshua	13,000	6,500	19,500	2 years from 28 December 2016
Grant of awards under the Share Performance Plan	Koh Zhulian Julian	19,000	9,500	28,500	2 years from 28 December 2016
Grant of awards under the Share Performance Plan	Gan Shee Wen	18,834	9,417	28,251	2 years from 28 December 2016
Grant of awards under the Share Performance Plan	Wong Se Sun	47,546	23,773	71,319	2 years from 28 December 2016

5. ADJUSTMENTS TO SHARE AWARDS UNDER THE SHARE PERFORMANCE PLAN

The Company will make and announce the necessary adjustments to outstanding share awards granted under the Share Performance Plan in accordance with the rules of the Share Performance Plan, after the completion of the Proposed Bonus Issue.

6. APPROVAL IN-PRINCIPLE

On 27 April 2017, the Company received the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the 13,700,408 Bonus Shares on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Shareholders' approval for the Proposed Bonus Issue; and
- (iii) submission of a written confirmation that the Proposed Bonus Issue is in compliance with the relevant Companies Act.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Bonus Issue or the Bonus Shares.

LETTER TO SHAREHOLDERS

7. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that, subject to Shareholders' approval for the Proposed Bonus Issue being obtained at the EGM, the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 5 June 2017, being the Books Closure Date for the purpose of determining entitlements of Shareholders under the Proposed Bonus Issue.

Shareholders (whose Shares are deposited with CDP) whose Securities Accounts maintained with CDP are credited with Shares as at the Books Closure Date will, subject to the aforesaid Shareholders' approval being obtained at the EGM, be allotted and issued Bonus Shares on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at 5.00 p.m. on 5 June 2017, being the Books Closure Date.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP together with all relevant documents of title thereto received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-00 Singapore Land Tower, Singapore 048623, up to the close of business at 5.00 p.m. on 5 June 2017, being the Books Closure Date will, subject to the aforesaid Shareholders' approval being obtained at the EGM, be registered to determine entitlements of Shareholders under the Proposed Bonus Issue.

Subject to the aforesaid Shareholders' approval being obtained at the EGM, crediting of the Bonus Shares is expected to be made on 9 June 2017.

8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

	Percentage of Shares and voting rights as at the Latest Practicable Date ⁽¹⁾		
	Direct Interest	Deemed interest	Total interest
	Number of Shares	Number of Shares	%
Directors			
Koh Teng Kwee	3,142,624	–	11.48
James Koh Jyh Gang	5,603,730	–	20.48
Koh Jyh Eng	2,977,796	7,200 ⁽²⁾	10.91
Koh Shwu Lee	2,761,742	86,400 ⁽³⁾	10.41
Chan Wah Tiong	–	–	–
Sim Cheng Huat	–	–	–
Ying Siew Hon, Francis	–	–	–
Tan Choon Seng	–	–	–
Substantial Shareholders (other than Directors)			
–	–	–	–

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the Company's issued and paid-up share capital of 27,363,816 issued Shares and excluding 37,000 treasury shares as at the Latest Practicable Date.
- (2) Mr Koh Jyh Eng is deemed interested in 7,200 Shares held by his wife, Mdm Wong Sau Wai.
- (3) Mdm Koh Shwu Lee is deemed interested in 86,400 Shares held by her husband, Mr Kavin Seow Soo Yeow.

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

9. DIRECTORS' RECOMMENDATION

The Directors having considered, *inter alia*, the rationale and information relating to the Proposed Bonus Issue as set out in this Circular, are of the opinion that the Proposed Bonus Issue 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 Bonus Issue at the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

11. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 28 Defu Lane 4, Singapore 539424 on 30 May 2017 at 2.00 p.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Ordinary Resolution relating to the Proposed Bonus Issue set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 28 Defu Lane 4, Singapore 539424, not later than 72 hours before the time fixed for holding the EGM.

LETTER TO SHAREHOLDERS

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 28 Defu Lane 4, Singapore 539424, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of the Company; and
- (ii) the Annual Report of the Company for the financial year ended 30 June 2016.

Yours faithfully,
For and on behalf of the Board of Directors of
KODA LTD

James Koh Jyh Gang
Deputy Chairman and Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

KODA LTD

(Incorporated in the Republic of Singapore on 17 April 1980)

(Company Registration Number 198001299R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of Koda Ltd (the “**Company**”) will be held at 28 Defu Lane 4, Singapore 539424 on 30 May 2017 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

ORDINARY RESOLUTION: THE PROPOSED BONUS ISSUE

That:

- (i) the bonus issue (the “**Proposed Bonus Issue**”) of 13,700,408 new ordinary shares in the capital of the Company (“**Bonus Shares**”) to shareholders of the Company (“**Shareholders**”), on the basis of one (1) Bonus Share for every two (2) existing Shares held by Shareholders as at a books closure date (“**Books Closure Date**”) to be determined by directors of the Company (“**Directors**”) for the purposes of determining the entitlements of Shareholders under the Proposed Bonus Issue, fractional entitlements to be disregarded, be and is hereby approved; and
- (ii) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Gn Jong Yuh Gwendolyn
Company Secretary
Singapore

15 May 2017

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
3. A proxy need not be a member of the Company.
4. The Proxy Form must be deposited at the Company’s registered office at **28 Defu Lane 4, Singapore 539424**, not less than **72 hours** before the time appointed for the EGM.
5. Where the Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. Terms not specifically defined herein shall have the meaning ascribed to them in the Company’s circular to shareholders dated 15 May 2017.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any EGM laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

<p>KODA LTD (Incorporated in the Republic of Singapore) (Company Registration Number 198001299R)</p> <p>PROXY FORM</p>	<p>IMPORTANT</p> <ol style="list-style-type: none"> 1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50, of Singapore (the "Act"), relevant intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting. 2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), the Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY. 3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. 4. CPF Investors who wish to attend the Extraordinary General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
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I/We* _____ (Name) _____ (NRIC/Passport Number*)
of _____ (Address)
being a member/members* of **KODA LTD** (the "Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held at 28 Defu Lane 4, Singapore 539424 on 30 May 2017 at 2.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies* may vote or abstain from voting at his/her* discretion. The Ordinary Resolutions will be put to vote at the EGM by way of poll.

Ordinary Resolution	Number of Votes For [#]	Number of Votes Against [#]
1. To approve the Proposed Bonus Issue		

* Delete as appropriate.

If you wish to exercise all your votes "For" or "Against", please indicate so with a [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated _____ day of _____ 2017.

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

*Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder*

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

Notes:

1. Please insert the total number of shares in the capital of the Company (“**Shares**”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289, of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Cap. 50, of Singapore (the “**Act**”), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the Proxy Form.
3. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
4. A proxy need not be a member of the Company.
5. This Proxy Form must be deposited at the Company’s registered office at **28 Defu Lane 4, Singapore 539424**, not less than **72 hours** before the time appointed for the EGM.
6. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
7. Where this Proxy Form is executed under the hand of an attorney duly authorised, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Act.
9. Terms not specifically defined herein shall have the meaning ascribed to them in the Company’s circular to shareholders dated 15 May 2017.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on 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 name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

A Depositor shall not be regarded as a member of the Company entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Extraordinary General Meeting.

Personal data privacy:

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