

**CIRCULAR DATED 1 OCTOBER 2021**

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

**If you are in any doubt about this Circular or 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 ordinary shares in the capital of Lasseters International Holdings Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular, the notice of Extraordinary General Meeting (“**EGM**”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company by physical share certificate(s), you should immediately forward this Circular, the notice of EGM and the attached proxy form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”). It 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 Mr. Bernard Lui (Tel: 6389 3000 or email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)).

This Circular has been made available on SGXNet and the Company’s website and may be accessed at the URL <https://lasseters.listedcompany.com>. A printed copy of this Circular will NOT be despatched to Shareholders (as defined in this Circular).

**Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via “live” webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to the announcement dated 1 October 2021 which has been uploaded on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM.



**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF THE CASINO PROPERTY AND CASINO BUSINESS OF FORD DYNASTY PTY LTD AND THE HEALTH CLUB BUSINESS OF LASSETERS HEALTH CLUB PTY LTD AS A MAJOR TRANSACTION**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	15 October 2021 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	18 October 2021 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 11.00 a.m. on the same day)
Place of Extraordinary General Meeting	:	The EGM will be held by 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 unless otherwise stated:

<b>“Adjustment”</b>	:	Has the meaning ascribed to it in Section 2.3(c)
<b>“Adjustment Statement”</b>	:	Has the meaning ascribed to it in Section 2.3(c)
<b>“AGM”</b>	:	The annual general meeting of the Company to be held by way of electronic means on 18 October 2021 at 11.00 a.m.
<b>“Balance Consideration”</b>	:	Has the meaning ascribed to it in Section 2.3(b)
<b>“Board”</b>	:	The Board of Directors of the Company as at the Latest Practicable Date
<b>“Business Purchaser”</b>	:	Alice Springs Casino Operations Pty Ltd
<b>“Casino Business”</b>	:	The business of operating the Lasseters Hotel Casino and the Convention Centre and the assets owned by Ford Dynasty as described in Section 2.2
<b>“Casino Business SPA”</b>	:	Has the meaning ascribed to it in Section 1.1
<b>“Casino Premises”</b>	:	The part of the Casino Property on which the Lasseters Hotel Casino is located
<b>“Casino Property”</b>	:	The freehold land, buildings and improvements on Lot 9107 Town of Alice Springs (from plan(s) LTO 98/011 as recorded in Certificate of Title Volume 760 Folio 961) owned by Ford Dynasty
<b>“Casino Operator’s Agreement”</b>	:	The agreement dated 2 September 2015 between Northern Territory Treasurer and Minister for Racing, Gaming and Licensing and Ford Dynasty in respect of the Lasseter Hotel Casino each as amended, supplemented and/or restated from time to time and for the time being in force
<b>“Casino Operator’s Directions”</b>	:	The directions to the operator of the Alice Springs Casino dated 20 July 2015 in respect of the Lasseter Hotel Casino
<b>“Casino Property SPA”</b>	:	Has the meaning ascribed to it in Section 1.1
<b>“Casino Valuation Report”</b>	:	The valuation report dated 16 September 2021 and issued by the Disposal Independent Valuer in respect of the Disposal Assets for the purposes of the Proposed Disposal
<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 1 October 2021
<b>“Company”</b>	:	Lasseters International Holdings Limited
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company (unless otherwise determined by the SGX-ST); or  (b) in fact exercises Control over the Company.
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Convention Centre”</b>	:	Alice Springs Convention Centre
<b>“Convention Centre Sublease”</b>	:	The sublease entered into between the Northern Territory of Australia, as sublessor, and Ford Dynasty, as sublessee, over the part of the Casino Property which is used for the business of the Convention Centre
<b>“Deposit”</b>	:	Has the meaning ascribed to it in Section 2.3(b)
<b>“Director”</b>	:	A director of the Company as at the Latest Practicable Date
<b>“Disposal Agreements”</b>	:	The Casino Property SPA, the Casino Business SPA and the Health Club Business SPA
<b>“Disposal Assets”</b>	:	The Casino Property, Casino Business and Health Club Business to be disposed of under the Disposal Agreements as described in Section 2.2
<b>“Disposal Independent Valuer”</b>	:	CBRE Valuations Pty Limited
<b>“Disposal Escrow Agent”</b>	:	Thomson Geer Lawyers, the Group’s Australian legal counsel
<b>“Disposal Payments”</b>	:	Has the meaning ascribed to it in Section 2.5
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held by way of electronic means on 18 October 2021 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM), notice of which is set out on pages 26 to 27 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Escrow Account”</b>	:	Has the meaning ascribed to it in Section 4.2
<b>“Estimated Consideration”</b>	:	Has the meaning ascribed to it in Section 2.3(c)
<b>“First Deferred Payment”</b>	:	Has the meaning ascribed to it in Section 2.3(b)
<b>“Ford Dynasty”</b>	:	Ford Dynasty Pty Ltd
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Health Club Business”</b>	:	The business of operating the Lasseters Health Club and the assets of Lasseters Health Club Pty Ltd as described in Section 2.2
<b>“Health Club Business SPA”</b>	:	Has the meaning ascribed to it in Section 1.1
<b>“Health Club Premises”</b>	:	The part of the Casino Property on which the Lasseters Health Club is located

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## DEFINITIONS

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<b>“Irrevocable Undertakings”</b>	:	Has the meaning ascribed to it in Section 2.6
<b>“Lasseters Brand”</b>	:	All right, title and interest (including intellectual property rights) in and to the Lasseters name, logo and brand), including all goodwill attached thereto
<b>“Lasseters Hotel Casino”</b>	:	The integrated hotel and casino located on the Casino Property
<b>“Lasseters Health Club”</b>	:	The health club comprising a gym, sauna, yoga studio, spin room and day spa located on the Casino Property
<b>“Lasseters IP”</b>	:	The intellectual property rights licensed to Ford Dynasty and Lasseters Health Club Pty Ltd by the Company
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Circular, being 21 September 2021
<b>“NAV”</b>	:	Net asset value
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages 26 to 27 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“NTG”</b>	:	Northern Territory Government
<b>“Property Purchaser”</b>	:	Alice Springs Casino Property Pty Ltd. in its personal capacity and its capacity as trustee of the Alice Springs Casino Property Trust
<b>“Proposed Disposal”</b>	:	Has the meaning ascribed to it in Section 1.1
<b>“Proposed Resolution”</b>	:	The ordinary resolution relating to the Proposed Disposal as set out in the Notice of EGM
<b>“Purchasers”</b>	:	The Property Purchaser and the Business Purchaser
<b>“Relevant Buyer”</b>	:	Has the meaning ascribed to it in Section 2.3(c)
<b>“Relevant Seller”</b>	:	Has the meaning ascribed to it in Section 2.3(c)
<b>“Restraint Areas”</b>	:	The following areas: <ul style="list-style-type: none"><li>(a) the Northern Territory, Australia or if that area is too wide to be enforceable;</li><li>(b) Alice Springs and other land in the Northern Territory which is south of the parallel latitude which is 18 degrees south of the equator and any part of that land, or if that area is too wide to be enforceable;</li><li>(c) within 100 kilometers of Uluru and Alice Springs, or if that area is too wide to be enforceable;</li><li>(d) within 50 kilometers of Uluru and Alice Springs, or if that area is too wide to be enforceable;</li><li>(e) within 25 kilometers of Uluru and Alice Springs, or if that area is too wide to be enforceable;</li><li>(f) Alice Springs.</li></ul>

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## DEFINITIONS

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<b>“Restraint Period”</b>	:	Means the longest of the following periods commencing on the completion of the Proposed Disposal which is allowed at law:  (a) 3 years from the completion of the Proposed Disposal; or if that period is too long to be enforceable;  (b) 2 years from the completion of the Proposed Disposal; or if that period is too long to be enforceable;  (c) 1 year from the completion of the Proposed Disposal.
<b>“Rule 1007 Escrow Requirements”</b>	:	Has the meaning ascribed to it in Section 4.2
<b>“Rule 1007 Moratorium Undertakings”</b>	:	Has the meaning ascribed to it in Section 4.2
<b>“Second Deferred Payment”</b>	:	Has the meaning ascribed to it in Section 2.3(b)
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Future Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company
<b>“Sponsor”</b>	:	Stamford Corporate Services Pte. Ltd.
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued Shares (excluding treasury shares) of the Company
<b>“Sunset Date”</b>	:	Has the meaning ascribed to it in Section 2.3(d)
<b>“S\$” and “cents”</b>	:	Singapore dollar and cents respectively
<b>“AUD” and “AUD cents”</b>	:	Australian dollar and cents respectively
<b>“%” or “per cent”</b>	:	Per centum or percentage

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

The terms **“associate”** and **“associated company”** shall have the meanings ascribed to them respectively in the Catalist Rules.

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.

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## DEFINITIONS

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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 Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have 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 and to dates 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.

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## LETTER TO SHAREHOLDERS

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### LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

#### Board of Directors:

Dato' Jaya J B Tan (Non-Executive Chairman)  
Dato' Kamal Y P Tan (Non-Executive Director)  
Tan San Chuan (Non-Executive Director)  
Tan Sri Kuan Peng Ching @ Kuan Peng Soon (Independent Director)  
Teo Chee Seng (Independent Director)

#### Registered Office:

SGX Centre II, #17-01  
4 Shenton Way  
Singapore 068807

1 October 2021

To: The Shareholders of the Company

Dear Sir/Madam

### THE PROPOSED DISPOSAL OF THE CASINO PROPERTY AND CASINO BUSINESS OF FORD DYNASTY PTY LTD AND THE HEALTH CLUB BUSINESS OF LASSETERS HEALTH CLUB PTY LTD AS A MAJOR TRANSACTION

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## 1. INTRODUCTION

### 1.1. Background

On 19 April 2021, the Company announced that the following agreements had been entered into:

- (a) the contract of sale between Ford Dynasty, a wholly-owned subsidiary of the Company, and the Property Purchaser for the proposed disposal of the Casino Property (the "**Casino Property SPA**");
- (b) the business and purchase agreement between Ford Dynasty, the Business Purchaser and the Property Purchaser for the proposed disposal of the Casino Business (the "**Casino Business SPA**"); and
- (c) the business and purchase agreement between Lasseters Health Club Pty Ltd, a wholly-owned subsidiary of the Company, and the Business Purchaser for the disposal of the Health Club Business (the "**Health Club Business SPA**"),

(collectively, the "**Proposed Disposal**").

The Disposal Agreements are inter-dependent, being part of the same transaction to dispose of the Group's Casino Property, Casino Business and Health Club Business in Australia to the Purchasers, and are therefore conditional upon each transaction being completed simultaneously.

The Proposed Disposal constitutes a major transaction, as defined under Chapter 10 of the Catalist Rule, and is subject to, amongst others, approval of the Shareholders at the EGM pursuant to Rule 1015 of the Catalist Rules.

Please refer to Section 2 for further information on the Proposed Disposal.



## **1.2. Cash Company**

In the event the Proposed Disposal is completed, and if the Company has not acquired any assets for its property and hospitality business or any other business before the completion of the Proposed Disposal, the Company will be deemed to be a cash company under Rule 1017 of the Catalist Rules. The Company will also be subject to Rule 1303(2) of the Catalist Rules where the SGX-ST may at any time suspend trading of the Shares.

Please refer to Section 4 for further information on the status of the Company as a cash company upon the completion of the Proposed Disposal.

## **1.3. EGM**

The Directors are convening the EGM by way of electronic means on 18 October 2021 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM) to seek the approval of Shareholders for the Proposed Disposal.

## **1.4. Purpose of this Circular**

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal and to seek the approval of Shareholders for the Proposed Disposal. This Circular has been prepared solely for the purpose set out herein and may not be relied on by any persons (other than Shareholders) or for any other purpose.

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

## **1.5. Legal Adviser**

For the purposes of this Circular, the Company has appointed Morgan Lewis Stamford LLC as the legal adviser to the Company as to Singapore law.

## **2. THE PROPOSED DISPOSAL**

### **2.1. Information on the Purchasers**

*Shareholders should note that information relating to the Purchasers in this Section and elsewhere in this Circular has been provided by the Purchasers. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.*

The Purchasers are part of Iris Capital, an integrated development and hospitality group based in Sydney, Australia. Iris Capital was established in 1995 and has more than 2,000 luxury apartments, three operational vineyards and 25 hotels. Iris Capital's presence covers locations in New South Wales and their hospitality portfolio include recent purchases of 17 Ibis hotels across Australia for AUD180 million, in the largest hotel transaction in Australia in 2020, transforming Iris Capital into one of the largest hotel owners in Australia.

As at the Latest Practicable Date, the Purchasers (and their ultimate beneficial shareholder) do not have any shareholding interest, direct or indirect in the Company, nor are the Purchasers (and their ultimate beneficial shareholder) related to any of the Directors, Substantial Shareholders, or their respective associates of the Company.

## 2.2. Information on the Casino Property, the Casino Business and the Health Club Business

### (a) Casino Property

The Casino Property comprises the freehold land on Lot 9107 Town of Alice Springs (from plan(s) LTO 98/011 as recorded in Certificate of Title Volume 760 Folio 961) located at 112 Barrett Drive, Alice Springs, Northern Territory, including any building or other improvement on the freehold land, with a land area of approximately 7.96 hectares. The Casino Property is currently being used for the operations of the Lasseters Hotel Casino and the Convention Centre, an integrated hotel, casino and convention centre with a number of food and beverage offerings, and the Lasseters Health Club, a health club comprising a gym, sauna, yoga studio, spin room and day spa.

### (b) Casino Business

The Casino Business comprises:

- (A) the business activities of Ford Dynasty, being the business of operating the Lasseters Hotel Casino and the Convention Centre; and
- (B) the following assets of Ford Dynasty:
  - (i) the house funds, being the cash and cash equivalents located at the Casino Premises and within the Lasseters Hotel Casino owned by Ford Dynasty;
  - (ii) the plant, equipment, machinery, spare parts, furniture, fixtures, fittings and other assets owned by Ford Dynasty, located at the Casino Property and used solely for the Casino Business;
  - (iii) the information technology infrastructure and systems used by Ford Dynasty exclusively in the operation of the Casino Business at the Casino Premises which is owned or licensed by Ford Dynasty (excluding any such items used by Ford Dynasty but owned or licensed by third parties);
  - (iv) the inventory used for the Casino Business;
  - (v) the commercial lease over the Casino Premises granted to the Business Purchaser;
  - (vi) the residential lease for the on-site manager;
  - (vii) the benefit of the Convention Centre Sublease;
  - (viii) the benefit of the business contracts and equipment leases entered into by Ford Dynasty and intellectual property licenses under which Ford Dynasty has the right to use (but not own), intellectual property rights used solely in connection with the Casino Business (excluding the Lasseters IP);
  - (ix) the intellectual property assets owned, used solely or licensed to Ford Dynasty in the conduct of the Casino Business (excluding the Lasseters Brand and the Lasseters IP);
  - (x) the relevant documents and other records in respect of the assets to be sold under the Casino Business SPA;
  - (xi) the goodwill attached solely to the Casino Business (excluding the goodwill attached to the Lasseters Brand and the Lasseters IP); and
  - (xii) all other property rights and assets of Ford Dynasty used solely in the Casino Business.

(c) Health Club Business

The Health Club Business comprises:

- (A) the business activities of Lasseters Health Club Pty Ltd, being the business of operating the Lasseters Health Club; and
- (B) the following assets of Lasseters Health Club Pty Ltd:
  - (i) the plant, equipment, machinery, spare parts, furniture, fixtures, fittings and other assets owned by Lasseters Health Club, located at the Casino Property and used solely for the Health Club Business;
  - (ii) the information technology infrastructure and systems used by Lasseters Health Club exclusively in the operation of the Health Club Business at the Health Club Premises which is owned or licensed by Lasseters Health Club (excluding any such items used by Lasseters Health Club but owned or licensed by third parties);
  - (iii) the inventory used for the Health Club Business;
  - (iv) the commercial lease over the Health Club Premises granted to the Business Purchaser;
  - (v) the residential lease for the on-site manager;
  - (vi) the benefit of the business contracts and equipment leases entered into by Lasseters Health Club and intellectual property licenses under which Lasseters Health Club has the right to use (but not own) intellectual property rights used solely in connection with the Health Club Business (excluding the Lasseters IP);
  - (vii) the intellectual property assets owned, used solely or licensed to Lasseters health Club in the conduct of the Health Club Business (excluding the Lasseters Brand and the Lasseters IP);
  - (viii) the relevant documents and other records in respect of the assets to be sold under the Health Club Business SPA;
  - (ix) the goodwill attached solely to the Health Club Business (excluding the goodwill attached to the Lasseters Brand and the Lasseters IP); and
  - (x) all other property rights and assets of Lasseters Health Club used solely in the Health Club Business.

Following the completion of the Proposed Disposal, the Group will exit the Casino Business and the Health Club Business in Australia. The Group will however maintain its hospitality business as one of its core businesses and is not adverse in getting involved in casino businesses again if opportunity arises in Australia or elsewhere. Please refer to Section 2.4 for the rationale for the Proposed Disposal.

### **2.3. Principal Terms of the Proposed Disposal**

(a) Proposed Disposal

Under the terms of the Disposal Agreements, Ford Dynasty will sell the Casino Property and the Casino Business, and Lasseters Health Club Pty Ltd will sell the Health Club Business, to the Purchasers, on the terms and conditions of the Disposal Agreements. Ford Dynasty and Lasseters Health Club Pty Ltd are wholly-owned subsidiaries of the Company.

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## LETTER TO SHAREHOLDERS

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(b) Consideration

Subject to post-completion adjustments to be made as described in Section 2.3(c) below, the aggregate consideration for the Proposed Disposal is AUD105,000,000 and shall be satisfied in cash.

The aggregate consideration for the Proposed Disposal shall be satisfied as follows:

- (i) upon signing of the Disposal Agreements, a deposit of AUD5.25 million was paid by the Purchasers to the Disposal Escrow Agent (the “**Deposit**”);
- (ii) on completion, AUD84.75 million (subject to the Adjustment to be made as of the completion date) (the “**Balance Consideration**”);
- (iii) 12 months from the signing of the Disposal Agreement, AUD7.5 million (the “**First Deferred Payment**”); and
- (iv) 24 months from the signing of the Disposal Agreements, AUD7.5 million (the “**Second Deferred Payment**”).

The Deposit shall be released to Ford Dynasty and/or Lasseters Health Club Pty Ltd on completion of the Proposed Disposal. The Purchasers have the option to replace the cash Deposit with an unconditional bank guarantee for the amount of the Deposit from an Australian bank or financial institution acceptable to Ford Dynasty and on terms and conditions acceptable to Ford Dynasty.

The First Deferred Payment and Second Deferred Payment will be secured by an irrevocable and unconditional bank guarantee which will be provided at completion of the Proposed Disposal from an Australian bank or financial institution acceptable to Ford Dynasty and on terms and conditions acceptable to Ford Dynasty.

If the Proposed Disposal is completed around 12 months from the signing of the Disposal Agreements, the First Deferred Payment will be made together with the Balance Consideration that is payable on completion.

The aggregate consideration for the Proposed Disposal was arrived at after an arms' length negotiation on a willing buyer willing seller basis, and taking into consideration, inter alia, the tax cost base and the net tangible asset value of the Disposal Assets as at 31 December 2020 of AUD47.8 million and AUD121.0 million respectively, and the multiple on a normalised EBITDA factoring in the age and condition of the Casino Property, the potential future capital expenditure requirements and the financial strength of the Casino Business and the Health Club Business. The Group also took into account the prevailing economic conditions affecting the Casino Business and the Health Club Business and the longer term direction and strategy of the Group as described in Section 2.4 below.

(c) Adjustments to the Consideration

All outgoings and expenses of a periodical or recurring nature in respect of the business activities of Ford Dynasty and Lasseters Health Club Pty Ltd as at the date of the Disposal Agreements relating to the business of operating the Lasseters Hotel Casino and Convention Centre or any of the Disposal Assets (including rent, rates, electricity, gas, water, telephone, lease payments, signs, licenses and registrations) shall be borne by the relevant seller (being either Ford Dynasty or Lasseters Health Club Pty Ltd) (the “**Relevant Seller**”) for the period up to and including the completion date and shall be borne by the relevant buyer (being either the Property Purchaser or the Business Purchaser) (the “**Relevant Buyer**”) after the completion date.

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## LETTER TO SHAREHOLDERS

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Accordingly, price adjustments will be made to the aggregate consideration for the Proposed Disposal to take into account the house funds, inventory, employee entitlements of transferring employees who take up employment with the Business Purchaser, the value of unredeemed chips above an agreed normalised level, liability under the Lasseters Rewards loyalty program, the player contribution component of electronic gaming machines jackpot liability and the apportionable outgoings, prepayments and revenue (the “**Adjustment**”).

The aggregate consideration for the Proposed Disposal will only be finalized after completion of the Proposed Disposal. Based on the unaudited financial statements of the Group as at 31 December 2020, the estimated Consideration is approximately AUD105,600,000 (“**Estimated Consideration**”) and the estimated Adjustment is approximately AUD600,000 in favour of Ford Dynasty and Lasseters Health Club Pty Ltd.

The Relevant Seller must prepare and deliver to the Relevant Buyer an adjustment statement (“**Adjustment Statement**”) within 30 business days after the completion date, following which the Relevant Buyer and the Relevant Seller must confer and use their best endeavours to agree on the Adjustment Statement within 15 business days after the delivery of the Adjustment Statement by the Relevant Seller. If the Relevant Buyer or Relevant Seller do not agree on the value of an item in the Adjustment Statement within such period, the Relevant Buyer or Relevant Seller may at any time within 15 business days after the end of that period refer the matter to the independent accountant for determination in accordance with the terms and conditions of the Proposed Disposal Agreements.

(d) Conditions Precedent

Completion of the Proposed Disposal is conditional on:

- (i) the NTG granting a casino licence and agreeing to enter into a casino operator’s agreement with the Business Purchaser on terms and conditions which, when considered as a whole, are not materially less favourable to the Business Purchaser than the terms and conditions of the current Casino Operator’s Agreement and Casino Operator’s Directions, and which are acceptable to the Group;
- (ii) the NTG agreeing to a deed of release in relation to the current Casino Operator Agreement on terms and conditions which are acceptable to the Group;
- (iii) the NTG providing a liquor licence to the Business Purchaser;
- (iv) assignment or change of control consents having been granted by the NTG in relation to legal arrangements relating to the Convention Centre business;
- (v) assignment or change of control consents having been granted by other third parties in relation to certain material contracts, including the hotel franchise agreement and supply agreements;
- (vi) release of encumbrances from National Australia Bank and NTG; and
- (vii) the Company having obtained the approval of the SGX-ST, the Sponsor and the Shareholders for the Proposed Disposal, on terms and conditions acceptable to the Group acting reasonably.

The conditions precedent to the Proposed Disposal must be satisfied or waived by the party entitled to the benefit of the condition precedent within 9 months (“**Sunset Date**”) from the date of the Disposal Agreements. A party may extend the Sunset Date by 3 months if any condition precedent to which they have the benefit has not been satisfied or waived by the Sunset Date but there are reasonable grounds to believe that the relevant condition precedent will be satisfied or waived within 3 months of the original Sunset Date.

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## LETTER TO SHAREHOLDERS

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If any condition precedent is not satisfied or waived, the Disposal Agreements may be terminated and the Proposed Disposal will not proceed. Nothing in the Proposed Disposal Agreements gives (or purports to give) Ford Dynasty or Lasseters Health Club Pty Ltd the right to sell the Disposal Assets without the Company complying with any terms and conditions of any approval granted by the SGX-ST.

(e) Completion

Completion for the Proposed Disposal shall take place 5 business days after the last of the conditions precedents (except the condition precedent relating to the release of encumbrances referred to in Section 2.3(d)(vi) above which may be satisfied on completion) has been satisfied or waived. If the completion date falls on Thursday or Friday or a non-business day, the completion date shall be the next business day thereafter, subject to the satisfaction or waiver of all conditions precedent by the Sunset Date.

(f) Other Salient Terms

*Intellectual Property Licence*

The Lasseters Brand and Lasseters IP are not part of the Disposal Assets being sold under the Proposed Disposal. Ford Dynasty will retain ownership of the Lasseters Brand and has entered into a separate licence deed with the Business Purchaser pursuant to which Ford Dynasty has agreed to grant the Business Purchaser an exclusive, royalty free licence to use the Lasseters Brand in Australia, commencing on the day after the completion of the Proposed Disposal. The Group will also retain the right to use the Lasseters Brand outside Australia and in the company names of its dormant Australian subsidiaries. This licensing arrangement allows the Group to retain the ownership and goodwill of the Lasseters Brand within the Group and allows the Group to maintain the intrinsic value of the Lasseters Brand within the Group while avoiding costs associated with the change of name at the listed company's level.

*Business*

Ford Dynasty and Lasseters Health Club Pty Ltd must carry on the Casino Business and the Health Club Business in their ordinary course and maintain the inventory at normal levels prior to completion.

*Prohibited Actions*

Except in the ordinary course of business, Ford Dynasty and Lasseters Health Club Pty Ltd must not acquire or dispose of, or commit to acquire or dispose of any assets or business with an individual value of greater than AUD0.5 million, and are prohibited from waiving any material right, vary existing terms of employment of any employee whose remuneration is greater than AUD0.2 million per year, pay any bonuses or incentive scheme, and vary or terminate any material contract or insurance policy.

*Restraint of Trade*

Ford Dynasty and Lasseters Health Club Pty Ltd are restricted in the Restrained Areas during the Restraint Periods from engaging in any business that is competitive with the Casino Business and the Health Club Business and must not solicit a senior executive of the Purchasers to terminate employment with the Purchasers.

*Excluded Liabilities*

All liabilities of the Casino Business and the Health Club Business (other than the employee entitlements and other liabilities that the Purchasers expressly assumed under the Disposal Agreements) remain the obligation of Ford Dynasty and Lasseters Health Club Pty Ltd.

#### *Termination*

The Disposal Agreements may be terminated by any party due to a breach of an obligation by the other party, by giving notice in writing to the other party unless the breach is remedied within 10 business days of the notice.

#### *Condition of the Assets*

The Disposal Assets are sold on an “as is where is” basis, with all faults or defects, whether or not apparent.

#### *Interest on Late Payment*

If for any reason other than the default or neglect of the Relevant Seller, the relevant Disposal Agreement is not completed within 2 business days after the date of completion in that agreement, then the Relevant Buyer shall pay the Relevant Seller interest at the Australia and New Zealand Banking Group Limited official cash rate plus 5% on completion payments (AUD7,000,000 for the Casino Business SPA, AUD100,000 for the Health Club Business SPA, and AUD82,900,000 less the deposit paid for the Casino Property SPA) from the date of completion until and including the date on which completion actually takes place.

#### *Governing Law*

The governing law of the Disposal Agreements is the law of Northern Territory, Australia.

### **2.4. Rationale for the Proposed Disposal**

The Board is of the view that the Proposed Disposal is in the best interests of the Group as it provides a good opportunity to the Group to unlock the value of the Disposal Assets. The gaming sector in Australia is highly regulated and recent events on this sector and the issues with other casino operator in Melbourne in relation to regulatory inquiry on alleged money laundering and possible links to organised crime may have an impact on financial institutions’ risk appetite in financing this sector. The Group may have to come up with additional funding for capital expenditure requirements to further uplift the value of the Casino Property and Casino Business in the event financial institution are not supportive in additional financing.

In addition, under the Casino Operator’s Agreement in respect of Ford Dynasty’s casino operations, Ford Dynasty’s next tax review date is on 1 July 2022. This is an inherent risk and there is uncertainty around the possibility of an increase in gaming tax on the tax review date which may affect the long term viability of the business.

The Group has rationalised all its loss making assets in Australia. Currently, the Disposal Assets are its only assets left in Australia. There are few economies of scale that can be enjoyed in operating a single asset in a remote location. Managing the business remotely also comes with challenges and may not be ideal. The ongoing COVID-19 pandemic has resulted in the Directors and senior management being unable to travel and be on the ground at the business location which has resulted in increased dependency on local management staff. The hotel and the Convention Centre are still recovering from the negative impact arising from the ongoing COVID-19 pandemic and the sustainability of the record performance of the gaming sector remains uncertain.

### **2.5. Use of Proceeds**

Based on the Estimated Consideration, the aggregate gross proceeds from the Proposed Disposal will be AUD105 million. Based on the Estimated Consideration, the aggregate net proceeds from the Proposed Disposal is estimated to be AUD19.69 million after deducting the (i)

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## LETTER TO SHAREHOLDERS

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repayment of bank borrowings<sup>1</sup> of approximately AUD63.87 million<sup>2</sup>, (ii) repayment of trade and other payables, lease liabilities and current income tax payable of approximately AUD10.04 million<sup>3</sup> and (iii) payment of estimated expenses and tax liabilities relating to the Proposed Disposal of approximately AUD11.40 million (collectively, the “**Disposal Payments**”).

Shareholders should note that the above estimated net proceeds is computed based on the Estimated Consideration and will be subject to the Adjustment as described in Section 2.3(c) above.

The Company intends to use the net proceeds from the Proposed Disposal as follows:

Use of Net Proceeds	AUD '000	Percentage Allocation
Potential investments	11,814	60.0%
Working capital purposes	7,876	40.0%
<b>Total</b>	<b>19,690</b>	<b>100.0%</b>

### 2.6. Irrevocable Undertaking

Dato' Kamal Y P Tan, the Non-Executive Director and a Controlling Shareholder of the Company, owns and/or controls 99,116,012 Shares, representing approximately 20.51% of the issued and paid-up share capital of the Company (excluding treasury shares). Dato' Jaya J B Tan, the Non-Executive Chairman and a Controlling Shareholder of the Company, owns and/or controls 95,868,540 Shares, representing approximately 19.84% of the issued and paid-up share capital of the Company (excluding treasury shares). Tan Yet Meng, a Controlling Shareholder of the Company, owns and/or controls 72,461,340 Shares, representing approximately 15% of the issued and paid-up share capital of the Company (excluding treasury shares). Each of these Shareholders have, in their individual capacity and independently of each other, provided an irrevocable undertaking dated 19 April 2021 (the “**Irrevocable Undertakings**”) in favour of Ford Dynasty and the Purchasers undertaking to vote in favour of the Proposed Disposal at the EGM, so long as the Purchasers have complied with their obligations under the Disposal Agreements and the Disposal Agreements have not been terminated.

### 2.7. Financial Information relating to the Disposal Assets

#### (a) Book Value of the Disposal Assets

Based on the audited consolidated financial statements of the Group for the financial period year 30 June 2021, the book value of the Disposal Assets was AUD105.5 million as at 30 June 2021. Based on the book value, there is a deficit of AUD0.5 million of the aggregate consideration for the Proposed Disposal to be received over the book value of the Disposal Assets.

#### (b) Gain on Disposal

The tax capital gain on the Proposed Disposal is approximately AUD52.9 million based on the aggregate consideration for the Proposed Disposal over the tax cost base of the Disposal Assets, taking into account the estimated expenses incurred in relation to the Proposed Disposal.

#### (c) Valuation of the Disposal Assets

Under Rule 1014(5) of the Catalist Rules, the Company must appoint a competent and independent valuer to value the Disposal Assets as the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules for the Proposed Disposal exceeds 75%.

The Company commissioned CBRE Valuations Pty Limited, the Disposal Independent Valuer, to conduct an independent valuation on the market value of the Disposal Assets. According to the Casino Valuation

1 The outstanding bank borrowings comprise AUD\$63.39 million owed to National Australia Bank and AUD\$0.48 million owed to a Malaysian bank. The relevant security over the Disposal Assets will only be discharged and released upon the full repayment of the bank borrowings owed to National Australia Bank.

2 Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2021

3 Based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2021



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## LETTER TO SHAREHOLDERS

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Report issued by the Disposal Independent Valuer, the Disposal Assets have a market value of AUD105 million as at the valuation date of 16 September 2021. The Disposal Assets were valued using the market capitalisation analysis and discounted cash flow analysis approaches.

Please refer to the summary of the Casino Valuation Report set out in Appendix A to this Circular for further details.

(d) Information on the Disposal Independent Valuer

*Shareholders should note that information relating to the Disposal Independent Valuer in this Section and elsewhere in this Circular has been provided by the Disposal Independent Valuer. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.*

The Disposal Independent Valuer is CBRE Valuations Pty Limited, the operating entity for CBRE Valuation and Advisory Services in Australia. CBRE provides comprehensive valuation, advisory, and consulting services for real estate owners, investors, and lenders, combining its specialised expertise and premier technologies to deliver industry leading valuation reports and analysis. It has over 1,146 professionals in 15 countries across Asia Pacific and specialises in the valuation of hotel and tourism property amongst other property asset classes.

### 2.8. The Proposed Disposal as a Major Transaction

The relative figures for the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006		Relative Figures
(a)	The net asset value of Disposal Assets, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets <sup>(1)</sup>	312.8% <sup>(2)</sup>
(b)	The net profits attributable to the Disposal Assets, compared with the Group's net profits <sup>(3)</sup>	127.3% <sup>(4)</sup>
(c)	The aggregate value of the aggregate consideration received, for the Proposed Disposal <sup>(5)</sup> compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares <sup>(6)</sup>	575.3%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) “Net assets” means total assets less total liabilities.
- (2) Based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 31 December 2020 and the unaudited financial statements of Ford Dynasty and Lasseters Health Club Pty Ltd for the same period ended 31 December 2020, the net asset value of the Disposal Assets is AUD120,971,000 and the net asset value of the Group is AUD38,672,000,
- (3) “Net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Based on the latest announced unaudited consolidated financial statements of the Group for the financial period ended 31 December 2020 and the unaudited financial statements of Ford Dynasty and Lasseters Health Club Pty Ltd for the same period ended 31 December 2020, the net profits attributable to the Disposal Assets is AUD6,034,000 and the net profits attributable to the Group is AUD4,740,000.
- (5) Based on the aggregate consideration of AUD105,000,000 (excluding any Adjustment).
- (6) The Company’s market capitalisation is based on the 483,170,542 Shares in the issued and paid-up capital of the Company (excluding treasury shares) and volume weighted average price of S\$0.039 for each Share as at 16 April 2021, being the last traded market day immediately prior to the date of the Disposal Agreements, and converted based on an exchange rate of AUD1:S\$1.0324 (as extracted from OANDA on 18 April 2021).

As the relative figures as computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Catalist Rules exceed 50%, the Proposed Disposal constitutes a “major transaction” pursuant to Rule 1014(1) of the Catalist Rules and is therefore subject to the approval of Shareholders at a general meeting pursuant to Rule 1014(2) of the Catalist Rules.

### **3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL**

#### **3.1. Assumptions**

The pro forma financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the future financial situation of the Company or the Group after the completion of the Proposed Disposal.

The pro forma financial effects set out below have been prepared based on the audited financial statements of the Group for the financial year ended 30 June 2021, being the most recently completed financial year, taking into account the fees, costs and expenses that have been and/or will be incurred in relation to the Proposed Disposal.

#### **3.2. NTA**

Assuming that the Proposed Disposal had been completed on 30 June 2021, being the end of the most recently completed financial year of the Group, the effect on the NTA per share of the Company as at 30 June 2021 before and after the Proposed Disposal is AUD6.30 cents and AUD5.74 cents respectively.

#### **3.3. EPS**

Assuming that the Proposed Disposal had been completed on 1 July 2020, being the beginning of the most recently completed financial year of the Group, the effect on the EPS of the Company for the financial year ended 30 June 2021 (excluding the gain taken up in other comprehensive income after the Proposed Disposal) is positive AUD1.38 cents and negative AUD0.50 cents respectively.

The proforma EPS (including the gain taken up in other comprehensive income after the Proposed Disposal) would be positive AUD6.92 cents.

### 3.4. Share Capital

The Proposed Disposal will not have any effect on the share capital of the Company.

## 4. STATUS AS A CASH COMPANY

### 4.1. Cash Company

If the Company has not acquired any assets for its property and hospitality development business or any other businesses before the completion of the Proposed Disposal, the Company will be deemed a cash company pursuant to Rule 1017 of the Catalist Rules on completion of the Proposed Disposal.

Upon completion of the Proposed Disposal, the Company's remaining assets will comprise substantially of cash and non-current assets comprising investments in subsidiary corporations and joint venture which do not have significant business activities. The Company will therefore become a cash company pursuant to Rule 1017 of the Catalist Rules upon completion of the Proposed Disposal.

### 4.2. Rule 1017 of the Catalist Rules

Under Rule 1017(1) of the Catalist Rules, if the assets of the Company consist wholly or substantially of cash or short-dated securities, the Company must consult the Sponsor and notify the SGX-ST. The Shares would normally be suspended from trading until the Company has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced.

Upon completion of the Proposed Disposal, the Company is required to:

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the MAS ("**Escrow Account**"). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by the Shareholders and pro-rata distributions to the Shareholders (the "**Rule 1017 Escrow Requirements**"); and
- (b) provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET.

Taking into account compliance with Rules 1017(1)(a) and 1017(1)(b) of the Catalist Rules, the SGX-ST may allow continued trading in the Shares on a case-by-case basis, subject to:

- (a) contractual undertakings from the Directors, Controlling Shareholders, chief executive officer and their associates, to observe a moratorium on the transfer or disposal of all their interests, direct and indirect, in the Shares; and
- (b) the period of the moratorium commencing from date of the EGM, up to and including the completion date of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing,

(collectively, the "**Rule 1017 Moratorium Undertakings**").

#### 4.3. Application to the SGX-ST

(a) Waiver of the Escrow Requirements

The Company intends to, through the Sponsor, submit an application to the SGX-ST for a waiver from strict compliance with the Rule 1017 Escrow Requirements, including but limited to allowing the Disposal Payments to be paid to the relevant parties. The Company will make further announcements on the outcome of the waiver application in due course.

(b) Continued Trading in the Shares

The Company intends to maintain its listing status and to continue the trading of the Shares on Catalist. The Company will, through the Sponsor, submit an application to the SGX-ST for consent for the continued trading of the Shares on Catalist upon completion of the Proposed Disposal, and will provide the relevant Rule 1017 Moratorium Undertakings in connection with the application to the SGX-ST.

The Company will make further announcements on the outcome of the said application in due course.

#### 4.4. Prospects of the Company

The Company is currently considering all options available after it becomes a cash company upon the completion of the Proposed Disposal, including the acquisition of potential businesses and assets which can satisfy the listing requirements of the SGX-ST in order to provide sustainable long-term growth for the Company and to generate value for Shareholders. The Company will make announcements as and when appropriate when a definitive decision has been reached and will also provide the quarterly updates required under 1017(1)(b) of the Catalist Rules.

Shareholders should note that pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Catalist if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may, through the Sponsor, apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension shall be subject to the Company providing information to Shareholders on its progress in meeting key milestones in the transaction. In the event that the Company is unable to meet its milestones or complete the relevant acquisition despite the extension granted, no further extension shall be granted and the Company shall be required to delist and a cash exit offer in accordance with Rule 1308 of the Catalist Rules shall be made to Shareholders within six (6) months.

#### 5. SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal and no service contracts in relation thereto are proposed to be entered into by the Company.

#### 6. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As of the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares,

## LETTER TO SHAREHOLDERS

based on the registers of Directors' interests in Shares and register of Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Dato' Jaya J B Tan	95,868,540	19.84	-	-
Dato' Kamal Y P Tan	99,116,012	20.51	-	-
Tan San Chuan	18,115,336	3.75	-	-
Tan Sri Kuan Peng Ching @ Kuan Peng Soon	23,942,478	4.96	-	-
Teo Chee Seng	400,000	0.08	-	-
<b>Substantial Shareholders (other than the Directors who are Substantial Shareholders)</b>				
Tan Yet Meng	72,461,340	15.00	-	-

Notes:

<sup>(1)</sup> The percentage of shareholding is calculated based on 483,170,542 Shares in the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

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

### 7. DIRECTORS' RECOMMENDATION

Having considered, inter alia, the terms and rationale of the Proposed Disposal, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed Disposal as a major transaction at the EGM.

### 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 26 to 27 of this Circular, will be held by electronic means on 18 October 2021 at 12.00 p.m. or immediately after the AGM, for the purpose of considering and, if thought fit, passing (with or without any modification) the Proposed Resolution as set out in the Notice of EGM.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 9.1. No attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to physically attend the EGM.

#### 9.2. Alternative Arrangements

The Company has made the following alternative arrangements for Shareholders to participate at the EGM by (a) observing and/or listening to the EGM contemporaneously via a "live" audio visual webcast of the EGM ("LIVE or a "live" audio-only stream (via telephone) of the EGM respectively; (b) submitting questions in advance of the EGM; and (c) voting on their behalf, by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to the Company's announcement dated 1 October 2021 titled "Important Information relating to Annual General Meeting and Extraordinary General Meeting to be held on 18 October 2021" and the Notice of EGM for further details.

**10. CONSENT**

CBRE Valuations Pty Limited, the Disposal Independent Valuer appointed to assess the value of the Disposal Assets, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the summary of the Casino Valuation Report set out in Appendix A of this Circular and references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

**11. 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 Disposal, 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.

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection during normal business hours at the registered office of the Company at SGX Centre II, #17-01, 4 Shenton Way, Singapore 068807, subject to prior appointment and prevailing COVID-19 restrictions in Singapore, from the date of this Circular up to and including the date of the EGM:

- (a) the Disposal Agreements; and
- (b) the Casino Valuation Report.

Yours faithfully  
For and on behalf of

The Board of Directors of  
**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

DATO' JAYA J B TAN  
Non-Executive Chairman

Lasseters Hotel Casino  
93 Barrett Drive, Alice Springs, NT

CBRE

## 1 Executive Summary

### INSTRUCTIONS/RELIANCE

Instructing Party	Lasseters International Holdings Limited.
Instruction Date	19 July 2021.
Reliant Party/Purpose	Lasseters International Holdings Limited for the purpose of financial reporting only.
Interest Valued	Current market value of the unencumbered freehold interest in the subject property, on a going concern basis, subject to the various agreements with the Northern Territory Government with respect to the casino and the franchise agreement with IHG with respect to the hotel.

### PROPERTY PARTICULARS

Brief Description	<p>The Lasseters Hotel Casino is an integrated hotel, casino and convention centre complex which includes a gaming floor with some 300 electronic gaming machines and table games, numerous food and beverage offerings, a 205 room Upper Upscale hotel, health club and the Alice Springs Convention Centre together with onsite carparking for some 300 vehicles.</p> <p>The original Casino opened in 1981 with the Convention Centre opening in 2002. The property was significantly upgraded and extended in 2015.</p>
Title Details	Lot 09107, Town of Alice Springs from Survey Plan LTO98/011, Title Reference Volume 760 Folio 961.
Registered Owner/s	Ford Dynasty Pty Ltd.
Site Area	7.96 Ha.
Town Planning	Zoned "TC Tourist Commercial", under the Northern Territory Planning Scheme.
Location	Approximately 1.5 kilometres south from the Alice Springs Todd Street Mall and 18 kilometres from the Alice Springs Airport.
Occupancy Profile	<p>The property is currently owner occupied.</p> <p>The property enjoys the benefit of a Casino Operating Agreement and various other agreements relating to its gaming activities.</p> <p>The hotel enjoys the benefit of a franchise agreement with the InterContinental Hotel Group (IHG) and trades under the Crowne Plaza brand.</p>

## APPENDIX A SUMMARY OF THE CASINO VALUATION REPORT

Lasseters Hotel Casino  
93 Barrett Drive, Alice Springs, NT

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### ASSESSMENT

Date of Issue: 16 September 2021

Valuation Approach Stabilised (Forecast 3 Year) EBITDA, 10 Year Discounted Cash Flow.

Date of Inspection N/A

Date of Valuation 16 September 2021

**MARKET VALUE** **A\$105,000,000**

(ONE HUNDRED FIVE MILLION DOLLARS)

This valuation is exclusive of GST for the unencumbered freehold going concern interest.

<b>Value Analysis</b>	Initial Yield	7.54%
	Capitalisation (Stabilised Net Income Approach)	9.96%
	10 Year DCF	IRR 11.18%
		Terminal Yield 10.50%

**Principal Valuer**



Ken Smith | AAPI  
Certified Practising Valuer  
Senior Director | CBRE Hotels Valuation & Advisory Services  
*Property Inspection - No (desktop)\**

**Co-Signatory \*\***



Troy Craig  
Certified Practising Valuer  
Regional Director | CBRE Hotels Valuation & Advisory Services  
*Property Inspection - No | Job Involvement - Co-Signatory in capacity of Peer*

\* The COVID-19 global pandemic has limited our ability to inspect the property as would be required under normal circumstances. Refer to body of report for further details.

\*\* The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.

**Conditional Terms** This summary must not be read independently of the valuation report in its entirety. This valuation is subject to all content, assumptions, disclaimers, qualifications and recommendations throughout the report. The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report.

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CBRE Valuations Pty Limited | ABN 15 008 912 641 | Valuation & Advisory Services  
Level 21, 363 George Street, Sydney NSW 2000 | T 61 2 9333 3333 | www.cbre.com.au



## APPENDIX A SUMMARY OF THE CASINO VALUATION REPORT

**Lasseters Hotel Casino**  
93 Barrett Drive, Alice Springs, NT

**CBRE**

VALUATION SUMMARY			Valuation Date 16-Sep-21					
Year Ending June	ACTUAL Jun-20	ACTUAL Jun-21	2022	2023	2024	2025	2026	
Figures Expressed in A\$			FORECAST					
Forecast Assumptions			CAGR=					
CPI			1.9%	1.6%	1.8%	2.1%	2.3%	2.3%
Nominal Wage Growth			1.6%	0.9%	1.2%	1.9%	2.3%	2.5%
No of Rooms	205	205		205	205	205	205	205
Occupancy Rate	59.4%	59.6%		40.0%	70.0%	80.0%	80.0%	80.0%
Average Daily Rate ADR	127	147	2.0%	130	133	135	138	141
RevPAR	75	87	21.3%	52	93	108	110	113
Management Fee - Base	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Management Fee - Incentive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FF&E Reserve	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Figures Expressed in A\$'000		Figures Expressed in A\$'000					
Total Operating Revenue	34,817	45,966	6.7%	37,147	43,620	46,345	47,163	48,209
Total Departmental Expenses	-18,162	-19,928	7.8%	-17,651	-21,435	-22,866	-23,268	-23,795
Total Departmental Income	16,655	26,038	5.8%	19,496	22,185	23,479	23,895	24,414
Total Undistributed Expenses	-8,606	-8,695	1.7%	-9,552	-9,669	-9,838	-10,004	-10,232
Gross Operating Profit	8,049	17,342	9.3%	9,944	12,516	13,641	13,891	14,183
Total Non-OP INC. and EXP.	-694	-778	1.9%	-845	-858	-876	-892	-912
Replacement Reserve (FF&E)	0	0		-1,114	-1,309	-1,390	-1,415	-1,446
EBITDA Less Replacement Reserve	7,354	16,564	10.3%	7,985	10,349	11,375	11,585	11,825
Other Income	0	0		0	0	0	0	0
Net Income	7,354	16,564		7,985	10,349	11,375	11,585	11,825
Capital Expenditure	0	0		-886	0	0	0	0
Net Cash Flow	7,354	16,564	13.6%	7,099	10,349	11,375	11,585	11,825
EBITDA less Rep. Res. As % of Total Op Revenue	21.1%	36.0%		21.5%	23.7%	24.5%	24.6%	24.5%
Running Yield (Net Income)								
After FF & E & Management	7.0%	15.8%		7.5%	9.8%	10.7%	10.9%	11.2%
Before FF & E & Management	7.0%	15.8%		8.6%	11.0%	12.1%	12.3%	12.5%

VALUATION APPROACHES		Result	Adopted Value Parameters	
Capitalisation of Inflation Adjusted Stabilised Year	10.00%	104,600,000	Initial Yield	7.54%
Discounted Cash Flow 10Yr Discount Rate	11.00%	105,400,000	Stabilised Yield	9.96%
Terminal Yield	10.50%		10 Yr DCF IRR	11.18%
			Terminal Yield	10.50%

**A\$ 105,000,000**  
**ONE HUNDRED FIVE MILLION DOLLARS**

THE ADOPTED VALUE IS BASED ON THE STABILISED YEAR APPROACH AS THE PRIMARY METHOD

Sensitivity Analysis		Figures Expressed in A\$'000				
Five Year DCF Sensitivity by IRR and Terminal Yield						
Terminal Yield	Internal Rate of Return					
	11.07%	10.57%	10.07%	9.57%	9.07%	
11.50%	96,000	97,000	99,000	101,000	103,000	
11.00%	98,000	100,000	102,000	104,000	106,000	
10.50%	101,000	103,000	<b>105,000</b>	107,000	109,000	
10.00%	104,000	106,000	108,000	110,000	112,000	
9.50%	108,000	110,000	112,000	114,000	116,000	
Valuation Sensitivity by Occ & ADR						
ADR	Occupancy					
	-5.00%	-2.50%	0.00%	2.50%	5.00%	
-5.00%	98,000	99,000	101,000	103,000	105,000	
-2.50%	99,000	101,000	103,000	105,000	106,000	
0.00%	101,000	103,000	<b>105,000</b>	106,000	108,000	
2.50%	103,000	105,000	106,000	108,000	110,000	
5.00%	104,000	106,000	108,000	110,000	112,000	

This analysis is purely for the purposes of a guide and sets out one permutation in support of our opinion of value

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Lasseters International Holdings Limited (the “**Company**”) will be held by way of electronic means on Monday, 18 October 2021 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 11.00 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out below.

All capitalised terms used in this notice of EGM (“**Notice**”) which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 1 October 2021 (the “Circular”) in relation to the Proposed Transactions.

### **ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF THE CASINO PROPERTY AND CASINO BUSINESS OF FORD DYNASTY PTY LTD AND THE HEALTH CLUB BUSINESS OF LASSETERS HEALTH CLUB PTY LTD AS A MAJOR TRANSACTION**

That:

- (a) pursuant to Chapter 10 of the Catalist Rules, approval be and is hereby given for the proposed disposal of the Casino Property and Casino Business of Ford Dynasty and the Health Club Business of Lasseters Health Club Pty Ltd to the Purchasers as a major transaction (the “**Proposed Disposal**”);
- (b) approval be and is hereby given for the Proposed Disposal at the purchase consideration of AUD 105 million, subject to the Adjustments, on the terms and conditions of the Disposal Agreements;
- (c) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable, expedient or in the interests of the Company to give effect to the matters contemplated by this resolution; and
- (d) any and all actions taken by any Director or the Company in respect of the matters considered in this resolution be and are hereby approved and ratified.

### **BY ORDER OF THE BOARD**

Dato’ Jaya J B Tan  
Non-Executive Chairman

1 October 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Important Notice on COVID-19**

#### **1. Notice of EGM**

This Notice is sent to Shareholders by electronic means via publication on the Company's website at the URL <https://lasseters.listedcompany.com> and on the SGX website at the URL [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

#### **2. Attendance at EGM**

Attendance at the EGM will be via electronic means. Shareholders or their corporate representatives (in the case of a member which is a legal entity) will be able to participate in the EGM by accessing a live webcast or live audio feed. Shareholders who are interested to participate at the EGM are required to pre-register their interest at <https://conveneagm.sg/lasseters> for verification purposes.

The website will be open for pre-registration from 11.00 a.m. on 1 October 2021 and will close at 12.00 p.m. on 15 October 2021. Following verification, an email will be sent to Shareholders on or around 17 October 2021 via the e-mail address provided on pre-registration. If you have any queries on the webcast, please email [support@conveneagm.com](mailto:support@conveneagm.com).

#### **3. Voting by Proxy**

Shareholders who wish to exercise their right to vote must submit a proxy form to appoint the chairman of the EGM ("Chairman of the Meeting") to vote on their behalf. Shareholders appointing the Chairman of the Meeting as proxy must give specific directions as to the manner of voting or abstentions from voting, in the proxy form, failing which, the appointment will be treated as invalid. The proxy form can be downloaded from the Company's website at the URL <https://lasseters.listedcompany.com> and will also be available on the SGXNet

The instrument appointing the Chairman of the Meeting as proxy must be submitted in the following manner:

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

In either case, the proxy form must be received by the Share Registrar not less than 72 hours before the time appointed for the EGM.

Shareholders who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including SRS investors), and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy, should approach their respective relevant intermediaries to submit their voting instructions in advance, in order to allow sufficient time for their respective relevant intermediaries to submit the proxy form to appoint the Chairman of the Meeting to vote on their behalf, by 12.00 p.m. on 6 October 2021.

The Chairman of the Meeting, as proxy, need not be a Shareholder.

#### **4. Submission of Questions in Advance**

Shareholders will not be able to ask questions during the EGM. Instead, Shareholders may submit questions related to the Proposed Resolutions to be tabled at the EGM, via the pre-registration website at <https://conveneagm.sg/lasseters> or via email to [EGMquestions@lasseters-intl.com](mailto:EGMquestions@lasseters-intl.com), latest by 12.00 p.m. on 11 October 2021. Shareholders will not be able to ask questions at the Meeting during the live webcast due to administrative limitations, and therefore it is important for members to pre-register and submit their questions in advance of the Meeting. The Company will address substantial questions relating to the Proposed Resolution and post the answers on its website before the EGM. The Company will, within one month after the EGM, publish the minutes of the EGM on SGXNet and its website. The minutes will include the responses to substantial and relevant questions from shareholders which were addressed prior to the EGM.

#### **5. Circular**

Printed copies of the Circular will not be despatched to Shareholders. The Circular is available on the Company's website and on SGXNet. Shareholders are advised to check SGXNet and/or the Company's website regularly for updates.

#### **Personal Data Privacy:**

By (a) submitting a proxy form appointing the Chairman of the Meeting to vote at the EGM and/or any adjournment thereof or (b) submitting any question prior to the EGM in accordance with Note (4) or submitting the pre-registration form in accordance with Note (2) of this Notice, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as proxy of the EGM (including any adjournment thereof) and the preparation and compilation of the pre-registration forms, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) agrees that the Shareholder 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**

**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

**PROXY FORM**

**EXTRAORDINARY GENERAL MEETING**

I/We \_\_\_\_\_ (Name)

holder of NRIC/Passport Number or Company Registration or UEN \_\_\_\_\_ of

\_\_\_\_\_ (Address)

being a Shareholder/Shareholders of Lasseters International Holdings Limited (the “**Company**”) hereby appoint the Chairman of the EGM (“**Chairman of the Meeting**”) as my/our proxy to attend and to vote for me/us on my/our behalf, at the Extraordinary General Meeting (“**EGM**”) of Shareholders of the Company to be held 18 October 2021 at 12.00 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting to be held at 11.00 a.m. on the same day) and at any adjournment thereof. I/We direct my/our proxy to vote for or against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

	<b>*Number of Votes For</b>	<b>*Number of Votes Against</b>	<b>*Number of Votes Abstain</b>
<b>Ordinary Resolution</b> To approve the Proposed Disposal of the Casino Property and Casino Business of Ford Dynasty Pty Ltd and the Health Club Business of Lasseters Health Club Pty Ltd as a major transaction			

\*If you wish to exercise all your votes “For” or “Against” or “Abstain”, please tick (x) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the “Abstain” box for a particular resolution, you are directing your proxy not to vote on that resolution and your votes will not be counted in computing the required majority on the poll.

Please note that the short descriptions given above of the resolution to be passed do not in any way whatsoever reflect the intent and purpose of the resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 1 October 2021 for the full purpose and intent of the resolution to be passed.

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

Number of Shares Held	
CDP Register	
Register of Members	

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Due to the COVID-19 Order in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend 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 quorum may be formed by 2 shareholders of the Company personally or electronically present. A shareholder is electronically present at a Meeting if the Shareholder :-
  - (i) attends the Meeting electronically;
  - (ii) is verified by the Company's Share Registrar as attending the Meeting electronically; and
  - (iii) is acknowledged by electronic means by the Chairman of the Meeting as present at the Meeting.
3. A Shareholder should insert the total number of Shares held. If the Shareholder has Shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, he should insert that number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the Shareholder.
4. The instrument appointing the Chairman of the Meeting as proxy must be submitted in the following manner:
  - (i) if submitted electronically, be submitted via email to [proxyform@lasseters-intl.com](mailto:proxyform@lasseters-intl.com); or
  - (ii) 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 Tower, Singapore 048623

In either case, the proxy form must be received by the Share Registrar not less than 72 hours before the time appointed for the EGM, that is, 12.00 p.m. on 15 October 2021, failing which, the instrument of proxy shall be treated as invalid.

5. The Chairman of the Meeting, as proxy need not be a Shareholder.
6. Shareholders who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including SRS investors), and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy, should approach their respective relevant intermediaries to submit their voting instructions in advance, in order to allow sufficient time for their respective relevant intermediaries to submit the proxy form to appoint the Chairman of the Meeting to vote on their behalf, by 12.00 p.m. on 6 October 2021.
7. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney or duly authorised officer, the letter or power of attorney or board resolution duly authorising the officer or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing a proxy 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 instrument. In addition, in the case of Shares entered in the Depository Register, the Company may reject the instrument appointing a proxy if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited ("Depository") to the Company.
10. For the purposes of determining the number of Shares held in respect of Shares registered in the name of the Depository and the number of votes which a particular Shareholder may cast in respect of such Shares, the Company shall be entitled and bound to accept as accurate the number of Shares credited in the securities account(s) of the relevant depositor as shown in the records of the Depository as at a time not earlier than 72 hours prior to the time of the relevant meeting supplied by the Depository to the Company, and accept as the maximum number of votes which in aggregate the depositor's proxy is able to cast on a poll a number which is the number of Shares credited into the securities account(s) of the relevant depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the depositor in the instrument of proxy. The Company shall not, under any circumstances, be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.

### Personal Data Privacy:

By submitting an instrument appointing a proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 1 October 2021.