

APPENDIX DATED 29 MARCH 2019

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

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

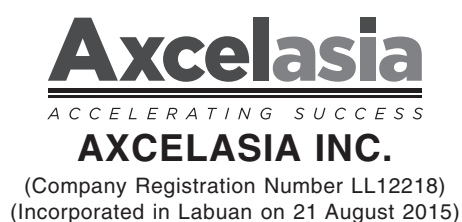
This Appendix is circulated to shareholders of Axcelasia Inc. (the “**Company**”) together with the Company’s annual report for the financial year ended 31 December 2018. Its purpose is to provide shareholders with the relevant information relating to, and to seek shareholders’ approval for the proposed renewal of Share Buy Back Mandate at the annual general meeting of the Company to be held at Conference Room Shibuya, RNN Conference Centre, 137 Cecil Street, HengDa Building, #04-01, Singapore 069537 on Monday, 22 April 2019 at 11.30 a.m.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Appendix, the Notice of Annual General Meeting and the attached Proxy Form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or the transferee.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Appendix.

This Appendix has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Ms Tan Pei Woon, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318; E-mail: sponsorship@ppcf.com.sg).



APPENDIX TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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DEFINITIONS

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

“2019 AGM”	:	The annual general meeting of the Company to be held on Monday, 22 April 2019 at 11.30 a.m.
“AGM”	:	The annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for FY2018
“Appendix”	:	This appendix to Shareholders dated 29 March 2019 in respect of the proposed renewal of the Share Buy Back Mandate
“Articles”	:	The Articles of Association of the Company, as amended or modified from time to time
“Associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Authority”	:	the Labuan Financial Services Authority established under section 3 of the Labuan Financial Services Authority Act 1996 [Act 545]
“Board of Directors” or “Board”	:	The board of directors of the Company for the time being
“Catalist”	:	The Catalist board of the SGX-ST

DEFINITIONS

“Catalist Rules”	:	Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Axcelasia Inc.
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or (b) in fact exercises Control over the Company
“Directors”	:	The directors of the Company for the time being
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December (as the case may be)
“Group”	:	The Company and its subsidiaries
“Labuan Companies Act”	:	Labuan Companies Act 1990, as amended, supplemented or modified from time to time
“Latest Practicable Date”	:	15 March 2019, being the latest practicable date prior to the printing of this Appendix
“LPS”	:	Loss per Share
“Market Day”	:	A day on which SGX-ST is open for securities trading
“Memorandum”	:	The Memorandum of Association of the Company
“NAV”	:	Net asset value
“Notice of AGM”	:	Notice of AGM set out in pages 126 to 130 of the annual report
“NTA”	:	Net tangible assets

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“Relevant Period”	:	The period commencing from the date on which the special resolution in relation to the proposed renewal of Share Buy Back Mandate is passed at the 2019 AGM and expiring on the earliest of the date on which the next AGM is held or is required by law to be held, or the date the said mandate is revoked or varied by the Company in a general meeting
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Share Buy Back Mandate”	:	The general mandate given by Shareholders to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire the issued Shares within the Relevant Period, in accordance with the terms set out in this Appendix, as well as the laws, rules and regulations set forth in the Labuan Companies Act and the Catalist Rules
“SIC”	:	Securities Industry Council
“Singapore Companies Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Subsidiary Holdings”	:	Shares referred in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Singapore Companies Act
“Substantial Shareholder”	:	A person (including a corporation) who holds, directly or indirectly, 5% or more of the total votes attached to all the voting shares of the Company
“Takeover Code”	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as may from time to time be issued, modified, supplemented or amended
“Treasury Share(s)”	:	Share(s) of the Company previously issued but repurchased, redeemed or otherwise acquired by the Company in accordance with the Labuan Companies Act and not cancelled

DEFINITIONS

Currencies, Units and Others

“S\$”, or “cents”	:	Singapore dollars and cents, respectively
“MYR”, or “MR cents”	:	Malaysian Ringgit dollars and cents, respectively
“%” or “percent”	:	Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Labuan Companies Act, Singapore Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Labuan Companies Act, Singapore 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 date in this Appendix shall be a reference to Singapore time and date respectively, unless otherwise stated. Any discrepancies in figures in this Appendix between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

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

Unless otherwise stated, the exchange rate of S\$1.00: RM3.00 has been used in this Appendix.

The exchange rate as set out above is used for illustration purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the rate above or at any other rate or at all.

LETTER TO SHAREHOLDERS

AXCELASIA INC.

(Company Registration Number LL12218)
(Incorporated in Labuan on 21 August 2015)

Directors:

Dr. Veerinderjeet Singh a/l Tejwant Singh Dato' Tang Swee Guan	(Non-Independent Non-Executive Chairman) (Chief Executive Officer and Executive Director) (Executive Director)
Mr. Ranjit Singh a/l Taram Singh Mr. Tan See Yin Ms. Lee Pih Peng Datin Isharidah Binti Ishak	(Lead Independent Director) (Independent Director) (Independent Director)

Registered Office:

Lot A020, Level 1,
Podium Level
Financial Park,
Jalan Merdeka 87000
Labuan F.T.,
Malaysia

29 March 2019

To: The Shareholders of Axcelasia Inc.

Dear Shareholders,

1. INTRODUCTION

The Directors refers to the Notice of AGM dated 29 March 2019 convening the 2019 AGM to seek Shareholders' approval, among others, for the proposed renewal of the Share Buy Back Mandate.

The purpose of this Appendix is to provide Shareholders with information pertaining to the aforesaid proposal, and to seek Shareholders' approval in respect of the same at the 2019 AGM to be held on Monday, 22 April 2019, the notice of which is set out on pages 126 to 130 of the Annual Report.

The Sponsor and the SGX-ST assume no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1 Background

The proposed Special Resolution 1 in the Notice of AGM relates to the proposed renewal of the Share Buy Back Mandate. The Share Buy Back Mandate was first approved by Shareholders at the extraordinary general meeting of the Company held on 9 April 2018 and will expire on the date of the 2019 AGM, being 22 April 2019. Accordingly, the Company is proposing to seek the Shareholders' approval for the renewal of the Share Buy Back Mandate via a special resolution at the 2019 AGM.

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Memorandum, the Articles, the Labuan Companies Act, the Catalist Rules and such other laws and regulations as may for the time being be applicable.

LETTER TO SHAREHOLDERS

It is a requirement under the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Further, pursuant to the Articles and the Labuan Companies Act, the purchase by the Company of its own Shares shall be approved by Shareholders via a special resolution¹.

We note that Section 48A(1) of Labuan Companies Act provides that:

“Subject to subsections (2) and (3), Labuan company may purchase its own shares:

(a) where its memorandum or articles so provide; and

(b) by special resolution,

provided that the purchases thereof, whether direct or indirect, shall be made to the extent of any solvent surplus available”.

If renewed at the forthcoming 2019 AGM, the authority conferred by the Share Buy Back Mandate will, unless revoked or varied by the Company in a general meeting or carried out to the full extent mandated, take effect from the date of 2019 AGM and continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is the earlier.

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

2.2 Rationale for the Share Buy Back Mandate

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

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

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

¹ A resolution shall be a special resolution when it has been passed by a **majority of not less than three-fourths** of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a meeting of members of which not less than **twenty-one days’** notice specifying the intention to propose the resolution as a special resolution has been duly given.

LETTER TO SHAREHOLDERS

3. TERMS OF THE SHARE BUY BACK MANDATE

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

3.1 Maximum Number of Shares

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

Under the Labuan Companies Act, subject to the solvency requirements therein being complied with, there is no prescribed limit to the maximum number of Shares which can be purchased or acquired by the Company pursuant to the Share Buy Back Mandate, save that the Company may not purchase any of its own shares unless (i) they are fully paid; and (ii) a minimum of one shareholder, other than the Company itself, would remain after the purchase.

However, in accordance with Rule 867 of the Catalist Rules, limit of the maximum total number of Shares that may be purchased or acquired by the Company shall not exceed ten percent (10%) of the total number of issued Shares of the Company as at the date of the 2019 AGM at which the resolution for the proposed renewal of the Share Buy Back Mandate is passed by the Shareholders (“**Approval Date**”). In the event that the Company has, at any time during the period commencing from the Approval Date and expiring on the date the next AGM is held or is required to be held, whichever is earlier, reduced its share capital in accordance with the applicable provisions of the Labuan Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the capital reduction. For purposes of calculating the percentage of Shares referred to above, any of the Shares which are held as Treasury Shares and Subsidiary Holdings will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of RM27.8 million, comprising 160,320,000 Shares, excluding Treasury Shares and Subsidiary Holdings, and assuming that no further Shares are issued at or prior to the 2019 AGM, not more than 16,032,000 Shares (representing ten percent (10%) of the issued and paid-up share capital of the Company) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate proposed to be renewed. As at Latest Practicable Date, the Company does not hold any Treasury Shares and does not have any Subsidiary Holdings.

3.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate proposed to be renewed may be made during the Relevant Period, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the conclusion of the next AGM or the date by which such AGM is required by law or the Articles to be held; or
- (b) the date on which the buy-back of the Shares are carried out to the full extent mandated; or

LETTER TO SHAREHOLDERS

- (c) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting.

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

3.3 Manner of Purchase of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) (as defined in Section 76C of the Singapore Companies Act) as may be determined and formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by Section 76C of the Singapore Companies Act and the Catalist Rules. The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Catalist Rules, the Labuan Companies Act, the Articles and the Memorandum as they consider fit in the interest of the Company in connection with or in relation to any equal access scheme(s).

The Directors shall ensure that all purchases and acquisitions of Shares shall comply fully with the Labuan Companies Act.

While the Company is not bound by Singapore Companies Act, any equal access scheme pursuant to the Share Buy Back Mandate will need to satisfy the conditions of Section 76C of the Singapore Companies Act. As prescribed by the Singapore Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - I. differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - II. differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - III. differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

LETTER TO SHAREHOLDERS

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

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

3.4 Maximum Purchase Price

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

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

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price (as defined hereinafter).

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

For the above purposes:

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

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

LETTER TO SHAREHOLDERS

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

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

4.1 Cancellation

A Share purchased or acquired by the Company, unless held as a Treasury Share in accordance with the Labuan Companies Act, maybe cancelled immediately on purchase or acquisition and in such event, a statement of cancellation shall be lodged with the Authority within thirty days of the date of cancellation. Where the Directors resolve to cancel the Shares so purchased, the issued share capital of the Company shall be diminished by the Shares so cancelled. However, the cancellation of Shares shall not be deemed to be a reduction in the Company's share capital. All Shares purchased and cancelled by the Company will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

4.2 Treasury Shares

Under the Labuan Companies Act, the Company may hold its own Shares that are purchased or otherwise acquired under the Share Buy Back Mandate as Treasury Shares where:

- (a) the Articles of the Company so permits; and
- (b) the number of Shares purchased or acquired, when aggregated with Shares of the same class held by the Company at the time of the purchase or acquisition, does not exceed fifteen percent (15%) of the Shares of that class previously issued by the Company.

Pursuant to the Labuan Companies Act, the Company whilst holding its own Shares as Treasury Shares:

- (a) shall not exercise any right in respect of the Treasury Shares and any purported exercise of such a right is void and the Treasury Shares shall be treated as having no voting rights;
- (b) may not make or receive any dividend or distribution of the Company's asset, including any distribution of assets to members on a winding up, in respect of the Treasury Shares;
- (c) may at any time sell the Treasury Shares for cash or transfer the Treasury Shares as consideration for the purchase or acquisition of Shares in or assets of another company or assets of a person;
- (d) may at any time cancel the Treasury Shares and the Directors may take such steps as are requisite to enable the Company to cancel its Treasury Shares without complying with Section 53 of the Labuan Companies Act; and
- (e) may distribute the Treasury Shares as dividends to the Shareholders (such dividends to be known as "share dividends"), provided that the costs of the Treasury Shares on the original purchases shall be applied in the reduction of the funds otherwise available for distribution as dividends.

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4.3 Requirements of Catalist Rules

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

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

5. SOURCE OF FUNDS FOR SHARE BUY-BACK

The Company shall only apply funds for the Share Buy Back Mandate in accordance with the Labuan Companies Act, the Articles and the applicable laws, rules and regulations. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Pursuant to the Labuan Companies Act, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may be made out of the Company's capital or profits so long as the Directors declare by way of a solvency declaration that:

- (a) the Company is able to pay its debts in full at the time of such payment and will be able to pay its debts as they fall due in the normal course of business during the period of twelve months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase become less than the value of its liabilities (including contingent liabilities).

A "*solvency declaration*" in accordance with the Labuan Companies Act means a declaration of solvency by the Directors of the Company, and is deemed to be a statutory declaration within the meaning and effect under the Statutory Declarations Act 1960 [Act 60] and the Penal Code [Act 574].

The Company may use internal resources and/or external borrowings and/or a combination of both to finance its share buy-back.

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

LETTER TO SHAREHOLDERS

6. TAKE-OVER IMPLICATIONS UNDER THE TAKEOVER CODE

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

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

6.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Takeover Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Takeover Code.

6.2 Persons acting in concert

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

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert under the Takeover Code, namely,

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) (i) a company, (ii) its parent company, (iii) its subsidiaries, (iv) its fellow subsidiaries, (v) any of their associated companies and (vi) companies whose associated companies include (i), (ii), (iii), (iv) or (v), and (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforementioned companies for the purchase of voting rights.

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

6.3 Effect of Rule 14 and Appendix 2 of the Takeover Code

In general terms, the effect of Rule 14 and Appendix 2 of the Takeover Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Takeover Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by 1% in any period of six (6) months.

LETTER TO SHAREHOLDERS

Under Appendix 2 of the Takeover Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Takeover Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed renewal of the Share Buy Back Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire voting shares after the Company purchases or acquires its own Shares. For the purpose of the Takeover Code, an increase in the percentage of voting rights as a result of the share buy-back will be taken into account in determining whether a shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

6.4 Application of the Takeover Code

As at the Latest Practicable Date, the details of the shareholdings of the Directors and Substantial Shareholders are set out in Section 13 of this Appendix.

Based on the shareholdings of the Directors and Substantial Shareholder as at the Latest Practicable Date, and assuming the purchase by the Company of the maximum limit of ten percent (10%) of its issued share capital as at the Latest Practicable Date, being 16,320,000 Shares, none of the Directors and parties acting in concert with them, and other Substantial Shareholders (other than Directors) will become obligated to make a mandatory offer under Rule 14 of the Takeover Code. Please refer to Section 13 of this Appendix for more details.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise their power to buy back Shares pursuant to the Share Buy Back Mandate proposed to be renewed.

The statement herein does not purpose to be a comprehensive or exhaustive description of all the relevant provisions of, or implications that may arise under the Takeover Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity, before they acquire any Shares during the period when the Share Buy Back Mandate proposed to be renewed is in force, as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buy Back Mandate proposed to be renewed.

7. FINANCIAL EFFECTS OF THE SHARE BUY BACK MANDATE

7.1 Assumptions

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

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For illustrative purposes only, the financial effects on the Company and the Group arising from the share buy-back presented in this Section of the Appendix are prepared based on the audited financial statements of the Group and the Company for FY2018, on the assumptions set out below:

- (a) The number of Shares purchase was 16,032,000 Shares, representing 10% of the 160,320,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as Treasury Shares on or prior to the 2019 AGM;
- (b) In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 16,032,000 Shares at the Maximum Price of S\$0.066 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 16,032,000 Shares is approximately S\$1.06 million (or MYR3.17 million as translated based on the exchange rate of MYR3 to S\$1);
- (c) In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 16,032,000 Shares at the Maximum Price of S\$0.069 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 16,032,000 Shares is approximately S\$1.11 million (or MYR3.32 million as translated based on the exchange rate of MYR3 to S\$1);
- (d) the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate were made entirely out of capital taking into consideration the financial results of the Company for FY2018; and funded by the Company solely from its internal funds;
- (e) the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate had taken place on 1 January 2018 for the purpose of computing the financial effects on the EPS of the Group;
- (f) the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate had taken place on 31 December 2018 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share and gearing of the Company and the Group; and
- (g) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate are insignificant and are ignored for the purpose of computing the financial effects.

7.2 Pro Forma Financial Effects

For illustrative purposes only and on the basis of the assumptions set out above, the financial effects are based on the scenarios below:

- (a) the purchase or acquisition of 10% of the issued Shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and held as Treasury Shares ("**Scenario A**"); and

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- (b) the purchase or acquisition of 10% of the issued Shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy Back Mandate by way of purchases made entirely out of capital and cancelled (“Scenario B”).

Scenario A

(As at 31 December 2018)

(MYR'000)	Group			Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	25,139	21,965	21,820	27,818	24,644	24,499
Accumulated profit/(losses)	6,459	6,459	6,459	(7,335)	(7,335)	(7,335)
Total Shareholders' Equity	31,598	28,424	28,279	20,483	17,309	17,164
NTA	31,598	28,424	28,279	20,483	17,309	17,164
Current Assets	34,404	31,230	31,085	11,947	8,773	8,628
Current Liabilities	(5,984)	(5,984)	(5,984)	(424)	(424)	(424)
Working Capital	28,420	25,246	25,101	11,523	8,349	8,204
Total Borrowings	–	–	–	–	–	–
Cash and cash equivalents	23,323	20,149	20,004	11,527	8,353	8,208
Number of issued Shares ⁽¹⁾	160,320,000	160,320,000	160,320,000	160,320,000	160,320,000	160,320,000
Weighted average number of Shares	160,320,000	160,320,000	160,320,000	160,320,000	160,320,000	160,320,000
Profit/(loss) for the period attributable to Shareholders	1,453	1,453	1,453	(3,841)	(3,841)	(3,841)
Financial Ratios						
NTA per Share (RM cents)	19.71	17.73	17.64	12.78	10.80	10.71
Gearing (times)	–	–	–	–	–	–
Current Ratio (times)	5.75	5.22	5.19	28.18	20.69	20.35
Basic EPS/(LPS) (RM cents)	0.91	0.91	0.91	(2.40)	(2.40)	(2.40)

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Scenario B

(As at 31 December 2018)

(MYR'000)	Group			Company		
	Before Share Purchase	After Market Purchase	After Off-Market Purchase	Before Share Purchase	After Market Purchase	After Off-Market Purchase
Share Capital and Reserves	25,139	21,965	21,820	27,818	24,644	24,499
Accumulated profit/(losses)	6,459	6,459	6,459	(7,335)	(7,335)	(7,335)
Total Shareholders' Equity	31,598	28,424	28,279	20,483	17,309	17,164
NTA	31,598	28,424	28,279	20,483	17,309	17,164
Current Assets	34,404	31,230	31,085	11,947	8,773	8,628
Current Liabilities	(5,984)	(5,984)	(5,984)	(424)	(424)	(424)
Working Capital	28,420	25,246	25,101	11,523	8,349	8,204
Total Borrowings	–	–	–	–	–	–
Cash and cash equivalents	23,323	20,149	20,004	11,527	8,353	8,208
Number of issued Shares ⁽¹⁾	160,320,000	144,288,000	144,288,000	160,320,000	144,288,000	144,288,000
Weighted average number of Shares	160,320,000	144,288,000	144,288,000	160,320,000	144,288,000	144,288,000
Profit/(loss) for the period attributable to Shareholders	1,453	1,453	1,453	(3,841)	(3,841)	(3,841)
Financial Ratios						
NTA per Share (RM cents)	19.71	19.70	19.60	12.78	12.00	11.90
Gearing (times)	–	–	–	–	–	–
Current Ratio (times)	5.75	5.22	5.19	28.18	20.69	20.35
Basic EPS/(LPS) (RM cents)	0.91	1.01	1.01	(2.40)	(2.66)	(2.66)

Notes:

- (1) Based on the issued share capital of 160,320,000 Shares as at 31 December 2018.
- (2) NTA per Share equals to equity attributable to owners of the Company divided by the number of Shares outstanding as at 31 December 2018.

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

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and the Company for the financial year ended 31 December 2018, and is not necessarily representative of the future financial performance of the Group and the Company.

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

8. TAXATION

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

9. INTERESTED PERSONS

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

10. CATALIST RULES

Listing Status on the Catalist of SGX-ST

The Company is required under Rule 723 of the Catalist Rules to ensure that at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares is at all times held by the public. As defined in the Catalist Rules, “public” refers to persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the company and its subsidiary companies; and the Associates of such persons.

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As at the Latest Practicable Date, approximately 15.48% of the issued share capital of the Company are held in the hands of the public. For illustrative purposes only, assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be reduced to approximately 6.09%.

Therefore in such a case and in order not to adversely affect the listing status of the Shares on the SGX-ST, the Company will not be permitted to undertake purchases or acquisitions of its Shares to the full 10% limit pursuant to the Share Buy Back Mandate if it will result in the number of Shares held by public falling below 10% of the remaining issued Shares of the Company. Accordingly, the Company is restricted to market purchases of up to 9,756,222 shares which would result in the number of Shares in the hand of public to be reduced to 15,056,378, representing 10% of the remaining issued Shares of the Company.

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

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

Further, in conformity with Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half year and full year financial statements.

11. REPORTING REQUIREMENTS

Pursuant to Rule 871 of the Catalist Rules requires the Company to announce all purchases or acquisitions of its Shares to the SGX-ST in the forms prescribed by the Catalist Rules not later than 9.00 a.m.:

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

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

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

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

13. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The shareholding interests of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders respectively, as at the Latest Practicable Date, and after the purchase by the Company of the maximum 10% of the issued Shares (excluding Treasury Shares and Subsidiary Holdings) pursuant to the Share Buy Back Mandate proposed to be renewed, are set out below:

	Before the Share Buy-Back				After the Share Buy-Back				
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest		
	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	No. of Shares	% ⁽ⁱ⁾	
Directors									
Dr. Veerinderjeet Singh a/l Tejwant Singh ⁽¹⁾	23,932,500	14.93	900,000	0.56	23,932,500	16.59	900,000	0.62	
Dato' Tang Swee Guan ⁽²⁾	37,852,700	23.61	3,444,000	2.15	37,852,700	26.23	3,444,000	2.39	
Mr. Ranjit Singh a/l Taram Singh	41,118,960	25.65	–	–	41,118,960	28.50	–	–	
Mr. Tan See Yin	–	–	–	–	–	–	–	–	
Datin Isharidah Binti Ishak	–	–	–	–	–	–	–	–	
Ms. Lee Pih Peng	–	–	–	–	–	–	–	–	
Substantial Shareholders (other than Directors)									
MTD Equity Sdn Bhd ⁽³⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	
MTD Capital Bhd. ⁽⁴⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	
Nikvest Sdn. Bhd. ⁽⁵⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	
Alloy Consolidated Sdn. Bhd. ⁽⁶⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	
Alloy Capital Sdn. Bhd. ⁽⁷⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	
Nik Fuziah Binti Nik Hussein, Puan Sri ⁽⁸⁾	–	–	15,214,000	9.49	–	–	15,214,000	10.54	

Notes:

- (1) Tang Swee Guan (Dato' Peter Tang), the Chief Executive Officer and Executive Director, is deemed interested in the shares held by his spouse, Datin Chai Seow Lin.
- (2) Veerinderjeet Singh A/L Tejwant Singh (Dr. Veerinderjeet Singh), the Non-Executive Chairman, is deemed interested in the shares held by his spouse, Ms Kaur Rajinderpal.
- (3) MTD Equity Sdn Bhd has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd.
- (4) MTD Capital Bhd. has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd. by MTD Equity Sdn Bhd. MTD Equity Sdn Bhd is wholly-owned by MTD Capital Bhd.

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- (5) Nikvest Sdn. Bhd. has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd. by MTD Equity Sdn Bhd. Nikvest Sdn. Bhd. is entitled to exercise or control the exercise of not less than 20% of the voting power in MTD Capital Bhd., which wholly owns MTD Equity Sdn Bhd.
- (6) Alloy Consolidated Sdn. Bhd. has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd. by MTD Equity Sdn Bhd. Alloy Consolidated Sdn. Bhd. is entitled to exercise or control the exercise of not less than 20% of the voting power in MTD Capital Bhd., which wholly owns MTD Equity Sdn Bhd.
- (7) Alloy Capital Sdn. Bhd. has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd. by MTD Equity Sdn Bhd. Alloy Capital Sdn. Bhd. is entitled to exercise or control the exercise of not less than 20% of the voting power in MTD Capital Bhd., which wholly owns MTD Equity Sdn Bhd.
- (8) Nik Fuziah Binti Nik Hussein, Puan Sri has deemed interest in the 15,214,000 shares which are held through UOB Kay Hian Pte Ltd. by MTD Equity Sdn Bhd. Nik Fuziah Binti Nik Hussein, Puan Sri has a controlling interest in Alloy Consolidated Sdn. Bhd., which is entitled to exercise or control the exercise of not less than 20% of the voting power in MTD Capital Bhd. (which wholly owns MTD Equity Sdn Bhd).

Notes:

- (i) The percentage is calculated based on issued number of Shares of the Company of 160,320,000 Shares as at the Latest Practicable Date.
- (ii) Assuming the Company purchases or acquires the maximum 10% of the issued Shares pursuant to the Share Buy Back Mandate proposed to be renewed, the percentage after the Share buy-back is calculated based on 144,288,000 Shares.

14. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interest of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the proposed renewal of the Share Buy Back Mandate.

15. ANNUAL GENERAL MEETING

The 2019 AGM, notice of which is set out on pages 126 to 130 of the Annual Report, will be held at Conference Room Shibuya, RNN Conference Centre, 137 Cecil Street, HengDa Building, #04-01, Singapore 069537 on Monday, 22 April 2019 at 11.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the special resolution set out in the Notice of AGM.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Appendix) collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts or the omission of which would make any statement in this Appendix misleading. Where information in the Appendix 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 Appendix in its proper form and context.

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17. DOCUMENTS AVAILABLE FOR INSPECTION

The Memorandum and Articles of Association of the Company are available for inspection at the office of the Company's Share Registrar and Transfer Agent, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, during normal business hours from the date of this Appendix up to the date of the 2019 AGM.

Yours faithfully

For and on behalf of the Board of Directors

AXCELASIA INC.

Dato' Tang Swee Guan
Chief Executive Officer

