THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

CIRCULAR DATED 17 JANUARY 2018

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

If you have sold all your ordinary shares in the capital of k1 Ventures Limited (the "**Company**"), please forward this Circular and the attached Proxy Form immediately to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

K1 VENTURES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000535W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	7 February 2018, at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	9 February 2018, at 2.30 p.m.
Place of Extraordinary General Meeting	:	Suntec Singapore Convention and Exhibition Centre Rooms 324-326, Level 3 1 Raffles Boulevard Suntec City Singapore 039593

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

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Automatic Delisting"	:	The automatic delisting of the Company from the Official List of the SGX-ST on and from the Market Day immediately following the date of the EGM
"Board"	:	The Board of Directors
"Capital Reduction" or **"CR"**	:	The capital reduction exercise carried out by the Company pursuant to Section 78G of the Companies Act to effect the CR Cash Distribution, which had taken effect on 14 December 2017
"CDP"	:	The Central Depository (Pte) Limited
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company"	:	k1 Ventures Limited
"CR Cash Distribution"	:	The cash distribution by the Company to Shareholders of S$0.3035 in cash for each Share pursuant to the Capital Reduction on 22 December 2017
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on pages 17 to 19 of this Circular
"Final Dividend"	:	The payment by the Company to Shareholders of the final dividend of S$0.065 per Share for the financial year ended 30 June 2017 on 8 November 2017
"Final General Meeting"	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members' Voluntary Liquidation
"Group"	:	The Company and its subsidiaries
"Guggenheim Disposal"	:	The disposal of the Company's entire interests in Guggenheim Capital, LLC
"Interim Dividend"	:	The interim dividend of S$0.3585 per Share for the financial year ending 30 June 2018, to be paid by the Company to Shareholders on 19 January 2018

"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 9 January 2018
"Liquidators"	:	Mr. Lim Loo Khoon and Mr. Andrew Grimmett care of Deloitte & Touche Financial Advisory Services Pte. Ltd.
"Listing Manual"	:	The Listing Manual of the SGX-ST
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"NAV"	:	Net asset value, being total assets less total liabilities and non-controlling interests
"Notice of EGM"	:	The notice of EGM set out on pages 17 to 19 of this Circular
"Official Receiver"	:	The Official Assignee appointed under the Bankruptcy Act, Chapter 20 of Singapore, and includes the deputy of any such Official Assignee and any person appointed as Assistant Official Assignee
"Proposed Members' Voluntary Liquidation"	:	The proposed members' voluntary liquidation of the Company to be approved by Shareholders at the EGM, details of which are set out in paragraph 2 of the Letter to Shareholders in this Circular
"Register"	:	The Register of Members of the Company
"Resolutions"	:	The resolutions relating to the Proposed Members' Voluntary Liquidation to be proposed at the EGM
"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	B.A.C.S. Private Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"S$"	:	Singapore dollars

"**U.S.**"	:	United States of America
"**US$**"	:	United States dollars
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

INDICATIVE TIMETABLE

The following are indicative dates and times for the Proposed Members' Voluntary Liquidation for illustrative purposes only[(1)]:

Last date and time for lodgement of Proxy Forms for the EGM[(2)]	:	7 February 2018 at 2.30 p.m.
Date and time of the EGM	:	9 February 2018 at 2.30 p.m.
Date of Automatic Delisting of the Company[(3)]	:	12 February 2018
Expected date for the Final General Meeting	:	*As soon as reasonably practicable following the commencement of the Proposed Members' Voluntary Liquidation*
Expected date of dissolution of the Company	:	*Within 3 months from the lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' account*

Notes:

(1) Save for the date and time by which the Proxy Forms must be lodged, the date and time of the EGM and the date of the Automatic Delisting, the timetable above is only indicative and the actual dates of the events in italics may be subject to change. The estimated timeframe is based on the expectations of the Company and the Liquidators as at the Latest Practicable Date and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidators' control. The actual dates of the events in italics will be announced in due course by the Company and/or the Liquidators.

(2) All Proxy Forms must be duly completed and deposited at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, not later than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

(3) The Automatic Delisting will take place on and from the Market Day immediately following the date on which approval of the Shareholders is obtained for all the Resolutions at the EGM.

K1 VENTURES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000535W)

Directors:

Prof. Neo Boon Siong (Independent Chairman)
Mr. Jeffrey Safchik (Executive Director and Chief Executive Officer)
Dr. Lee Suan Yew (Independent Director)
Mr. Alexander Vahabzadeh (Non-Executive Director)
Prof. Annie Koh (Independent Director)
Mr. Tan Poh Lee Paul (Non-Executive Director)

Registered Office:

1 HarbourFront Avenue
#18-01
Keppel Bay Tower
Singapore 098632

17 January 2018

To: The Shareholders of k1 Ventures Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Proposed Members' Voluntary Liquidation. On 12 January 2018, the Directors announced that upon the Company's distribution of excess cash to its Shareholders, the Company will take steps to commence members' voluntary liquidation of the Company. Following the approval by Shareholders of the Proposed Members' Voluntary Liquidation, the Company will be automatically delisted from the SGX-ST and the Liquidators will proceed with the dissolution of the Company.

1.2 EGM. The Directors are convening the EGM to seek the approval of Shareholders for, *inter alia*, the Proposed Members' Voluntary Liquidation by way of a special resolution which requires the approval of at least 75 per cent. of all Shares voted by Shareholders who are present and voting at the EGM.

1.3 Circular. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Members' Voluntary Liquidation, as well as to seek the approval of Shareholders for the resolutions relating to the Proposed Members' Voluntary Liquidation to be proposed at the EGM (the "**Resolutions**").

2. THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

2.1 Background. Completion of the Guggenheim Disposal took place in the U.S. on 17 November 2017 for a gross cash consideration of approximately US$221 million (prior to any deductions for U.S. income taxes and the Greenstreet carried interest). Following the completion of the Guggenheim Disposal, the Company has disposed of substantially all its assets and property. To avoid any market speculation on the value of the Company, the Company has suspended the trading of its Shares on and from 20 November 2017 for an indefinite period of time.

Consistent with the Company's prior stated objective of distributing excess cash to its Shareholders, the Company distributed or will distribute:

(i) the Final Dividend, pursuant to which S$0.065 per Share for the financial year ended 30 June 2017 and the aggregate amount of S$28,153,033.66 was paid to Shareholders on 8 November 2017;

(ii) the CR Cash Distribution pursuant to the Capital Reduction, in respect of which a cash distribution of S$0.3035 per Share and the aggregate amount of S$131,453,008.05 was paid to Shareholders on 22 December 2017; and

(iii) the Interim Dividend, pursuant to which S$0.3585 per Share for the financial year ending 30 June 2018 and the aggregate amount of S$155,274,809.85 will be paid to Shareholders on 19 January 2018.

In total, the Company distributed or will distribute S$0.7270 per Share and an aggregate amount of S$314,880,851.56 in excess cash by way of the Final Dividend, the CR Cash Distribution and the Interim Dividend.

As announced previously, upon the distribution of excess cash to its Shareholders, the Company will take steps to commence voluntary liquidation.

As the Company's intention is to commence voluntary liquidation and it does not intend to acquire a new business to satisfy the SGX-ST's requirements for a new listing under Rule 1018(1) of the Listing Manual following completion of the Guggenheim Disposal, the Company has also obtained an exemption from the SGX-ST that the Company would not be required under Rule 1018(1) of the Listing Manual to place its cash and short-dated securities in an escrow account upon completion of the Guggenheim Disposal, subject to the Company distributing its excess cash to its Shareholders on a pro-rata basis (save for amounts necessary to pay for the Company's expenses in relation to any such distributions and the Proposed Members' Voluntary Liquidation).

2.2 Rationale. As previously announced, following the completion of the Guggenheim Disposal, the Company has disposed of substantially all of its assets and property. Consistent with the Company's stated objective of the monetization of its investments and the distribution of excess cash to its Shareholders, the Company will distribute its excess cash to its Shareholders by way of the Final Dividend, the CR Cash Distribution and the Interim Dividend.

The trading of the Shares has been suspended from 20 November 2017 for an indefinite period of time and the Company does not intend to acquire a new business to satisfy the SGX-ST's requirements for a new listing under Rule 1018(1) of the Listing Manual.

On the foregoing basis and in accordance with the Company's stated intent, the Company intends to commence members' voluntary liquidation and dissolution of the Company in accordance with the provisions of the Companies Act.

2.3 Commencement and Effect of the Proposed Members' Voluntary Liquidation. The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Companies Act, shall be subject to the approval of Shareholders by way of the following Resolutions:

(i) Special Resolution 1 for the approval of the Proposed Members' Voluntary Liquidation;

(ii) Special Resolution 2 for the approval of the powers of the Liquidators; and

(iii) Ordinary Resolution 1 for the approval of the remuneration of the Liquidators and other matters.

Further information on the Resolutions is set out in the Notice of EGM. The special resolutions would require the approval of at least 75 per cent. of all Shares voted by Shareholders who are present and voting at the EGM. The ordinary resolution would require the approval of a majority of all Shares voted by Shareholders who are present and voting at the EGM.

Shareholders should note that each Resolution is inter-conditional upon each other. If any of the Resolutions is not approved, the other Resolutions will not be duly passed. Therefore, Shareholders' approval for all Resolutions is required in order for the Company to effect and complete the Proposed Members' Voluntary Liquidation.

Under the Companies Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of all the Resolutions. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences, except so far as the Liquidators or the Company in general meeting with the consent of the Liquidators approve the continuance thereof. The Company shall from the commencement of the Proposed Members' Voluntary Liquidation cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof. The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution of the Company, continue until it is dissolved. Any transfer of Shares, not being a transfer made to or with the sanction of the Liquidators, and any alteration in the status of the members made after the commencement of the Proposed Members' Voluntary Liquidation shall be void.

SHAREHOLDERS ARE TO NOTE THAT, SUBJECT TO SHAREHOLDERS' APPROVAL FOR ALL THE RESOLUTIONS, THE COMPANY WILL BE AUTOMATICALLY DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST (AS DESCRIBED IN PARAGRAPH 3.1 BELOW). WHEN THE AUTOMATIC DELISTING OCCURS, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY. SHARES OF UNLISTED COMPANIES ARE GENERALLY VALUED AT A DISCOUNT TO THE SHARES OF COMPARABLE LISTED COMPANIES AS A RESULT OF THE LACK OF LIQUIDITY. AS SUCH, IT IS LIKELY TO BE DIFFICULT FOR SHAREHOLDERS OF AN UNLISTED PUBLIC COMPANY TO SELL THEIR SHARES IN THE ABSENCE OF A PUBLIC MARKET FOR THE SHARES. SHAREHOLDERS SHOULD ALSO NOTE THAT WHEN THE AUTOMATIC DELISTING OCCURS, WHILE THE COMPANY WILL BE SUBJECT TO THE COMPANIES ACT AND THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS, THE COMPANY WILL NO LONGER BE SUBJECT TO THE RULES OF THE LISTING MANUAL SUBSEQUENT TO THE AUTOMATIC DELISTING.

2.4 Proposed Liquidators. The proposed liquidators are Mr. Lim Loo Khoon and Mr. Andrew Grimmett care of Deloitte & Touche Financial Advisory Services Pte. Ltd. of 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809.

Mr. Lim Loo Khoon is the Executive Director of Restructuring Services, Singapore and Deloitte Southeast Asia. Mr. Lim is an approved liquidator with more than 20 years of experience with multi-national and small-medium enterprises in recovery and restructuring appointments which include liquidation, judicial management and receivership. He is a member of the Institute of the Singapore Chartered Accountants and a fellow member of the Insolvency Practitioners Association of Singapore.

Mr. Andrew Grimmett is the head of restructuring services for Deloitte Southeast Asia and a partner of Restructuring Services, Singapore and Southeast Asia. Mr. Andrew Grimmett has more than 25 years of professional experience. He specialises in corporate finance advisory, corporate restructuring advisory and is an approved liquidator. He is a member of the Insolvency Practitioners Association of Singapore, Institute of Singapore Chartered Accountants and Institute of Chartered Accountants in England and Wales and is a member of the Insolvency Practitioners Committee of the Institute of Singapore Chartered Accountants.

Mr. Lim Loo Khoon and Mr. Andrew Grimmett care of Deloitte & Touche Financial Advisory Services Pte. Ltd. have given their consent to act as Liquidators, subject to Shareholders' approval being obtained in respect of their proposed appointment.

Subject to Shareholders' approval being obtained at the EGM in relation to their appointment and remuneration, Mr. Lim Loo Khoon and Mr. Andrew Grimmett care of Deloitte & Touche Financial Advisory Services Pte. Ltd. will be appointed as the joint and several Liquidators. The remuneration of the Liquidators shall be based on their normal scale rates and time costs incurred in carrying out the winding up of the Company, which is estimated to be approximately S$150,000 (excluding applicable taxes and disbursements). The Liquidators' remuneration and disbursements incurred are to be paid out of the assets of the Company.

Upon the appointment of the Liquidators, all the powers of the Directors shall cease except so far as the Liquidators or the Company in general meeting with the consent of the Liquidators approve the continuance thereof.

Further information on the process of the Proposed Members' Voluntary Liquidation are set out in Appendix 1 to this Circular.

2.5 Costs and Expenses in Connection with the Proposed Members' Voluntary Liquidation. The Liquidators will attend to and wind up the affairs of the Company in accordance with the laws of Singapore, including satisfying all claims of the creditors of the Group and the settlement and clearance of the Group's liabilities.

A statement of (i) the audited financial position of the Company and the Group as at 30 June 2017 and (ii) the unaudited financial position of the Company and the Group as at 31 December 2017 is set out in Appendix 2 to this Circular.

Based on the unaudited consolidated financial statements of the Group for the second quarter ended 31 December 2017, the number of existing issued Shares of 433,123,585 as at the Latest Practicable Date and the latest information available to the Company, the NAV of the Group as at the Latest Practicable Date, taking into account the pro forma financial effects of the payment of the Interim Dividend, is as follows:

NAV (S$'000)	4,519
NAV per Share (S$)	0.010

The Company wishes to highlight to Shareholders that the abovementioned figures do not include the Group's estimated costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation.

As at the Latest Practicable Date, it is anticipated that the Group's costs and expenses in connection with the Proposed Members' Voluntary Liquidation will be approximately S$4,519,000, comprising the following:

Item	**Amount (S$'000)**
Estimated fees and expenses relating to the Proposed Members' Voluntary Liquidation	2,687
Estimated fees payable to the Liquidators	150
Estimated U.S. income taxes	267
Directors' & officers' insurance	216
Estimated fees payable to the Directors and management	299
Estimated fees payable in connection with the Automatic Delisting	200
Other miscellaneous expenses	700
Total[(1)]	4,519

Note:

(1) This amount also includes legal fees, expenses for the liquidation of the Company's subsidiaries and a contingency amount to satisfy any unanticipated expenses and claims of any unknown creditors of the Group.

The Company wishes to highlight to Shareholders that the abovementioned figures are estimates that have been reasonably arrived at by the Company. As at the Latest Practicable Date, based on the latest information available to the Company, the Group does not have any unknown creditors and also does not have any known contingent liabilities.

If there are any surplus assets in the Company following the satisfaction of all claims of creditors of the Group, the deduction of the actual fees, costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation, and the settlement and clearance of the Group's taxation liabilities (if any), the Liquidators will deal with such assets as they deem appropriate.

Shareholders can refer to Appendix 1 to this Circular for the key steps of the process of the Proposed Members' Voluntary Liquidation.

3. DELISTING AND ADMINISTRATIVE PROCEDURES FOR THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

3.1 Delisting. The Company will be automatically delisted from the SGX-ST on and from the Market Day immediately following the date of the EGM (the "**Automatic Delisting**") if Shareholders approve all the Resolutions proposed at the EGM. The Company has obtained a confirmation from the SGX-ST that it has no objections to the Automatic Delisting.

Shareholders should therefore note that the Automatic Delisting will take place after their approval is obtained for all the Resolutions at the EGM.

3.2 Administrative Procedures. In respect of Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts, upon the Automatic Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Depositors. Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. New share certificates will be sent by the Company's Share Registrar by ordinary post at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The Depositors' names will also be entered in the Register as members.

ACCORDINGLY, SHAREHOLDERS ARE TO NOTE THAT FOLLOWING THE AUTOMATIC DELISTING AND AFTER CDP DEBITS THE SHARES IN THE SECURITIES ACCOUNTS OF THE DEPOSITORS, CDP WILL NOT BE INVOLVED IN THE ONE TIME FINAL DISTRIBUTION TO SHAREHOLDERS UNDER THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION (IF ANY). THE DISTRIBUTION (IF ANY) WILL BE UNDERTAKEN BY THE COMPANY WITH THE ASSISTANCE OF THE SHARE REGISTRAR.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Directors' Interests. The interests of the Directors in the Shares, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are set out below:

	Number of Shares			
Directors	**Direct Interest**	**%[(1)]**	**Deemed Interest**	**%[(1)]**
Neo Boon Siong	48,800	0.011	–	–
Jeffrey Safchik	–	–	–	–
Lee Suan Yew	78,000	0.018	–	–
Alexander Vahabzadeh[(2)]	48,800	0.011	53,000,000	12.24
Annie Koh	31,600	0.007	–	–
Tan Poh Lee Paul	2,500	0.001	–	–

Notes:

(1) Percentages are based on 433,123,585 Shares as at the Latest Practicable Date.

(2) The interests of Alexander Vahabzadeh arise from his direct interest as well as his interest in BV Singapore Holdings Ltd. Please see paragraph 4.2 below.

4.2 Substantial Shareholders' Interests. The interests of the substantial Shareholders in the Shares, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	Number of Shares			
Substantial Shareholders	**Direct Interest**	**%(1)**	**Deemed Interest**	**%(1)**
Kephinance Investment Pte Ltd	156,085,138	36.04	–	–
Keppel Corporation Limited ("**KCL**")	–	–	156,085,138(2)	36.04
Temasek Holdings (Private) Limited ("**Temasek**")	–	–	156,085,138(3)	36.04
Greenstreet Partners L.P.	35,200,000	8.13	–	–
Green Family Foundation, Inc ("**GFF**")	25,866,560	5.97	–	–
Steven Jay Green	–	–	61,066,560(4)	14.10
Alexander Vahabzadeh	48,800	0.01	53,000,000(5)	12.24
Kamal Bahamdan	27,000	0.01	53,000,000(5)	12.24
BV Singapore Holdings Ltd	53,000,000	12.24	–	–

Notes:

(1) Percentages are based on 433,123,585 Shares as at the Latest Practicable Date.

(2) The deemed interest of KCL arises from its interest in Kephinance Investment Pte Ltd, a wholly-owned subsidiary of KCL.

(3) The deemed interest of Temasek arises from its interest in KCL.

(4) The deemed interest of Steven Jay Green arises from his interests in Greenstreet Partners L.P. and GFF.

(5) The interests of Alexander Vahabzadeh and Kamal Bahamdan arise from their direct interests as well as their interests in BV Singapore Holdings Ltd.

5. DIRECTORS' RECOMMENDATIONS

Having considered the terms of and the rationale for the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of all the Resolutions at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 17 to 19 of this Circular, will be held on Friday, 9 February 2018 at Suntec Singapore Convention and Exhibition Centre, Rooms 324 – 326, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Lodgement of Proxies. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 not later than 2.30 p.m. on 7 February 2018. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

7.2 When Depositor regarded as Shareholder. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM.

8. 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 Members' Voluntary Liquidation, the Company and its subsidiaries which are relevant in the context of the Proposed Members' Voluntary Liquidation, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this 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 this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to the date of the EGM:

(i) the Constitution of the Company;

(ii) the Company's Annual Report for the financial year ended 30 June 2017;

(iii) the Declaration of Solvency made by the Directors pursuant to Section 293 of the Companies Act; and

(iv) the letter of consent to act from the proposed Liquidators.

Yours faithfully
For and on behalf of the Board of Directors of
k1 Ventures Limited

Neo Boon Siong
Chairman

APPENDIX 1
KEY STEPS OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

S/No.	Event(s)	Estimated Timeline/Date(s)
1.	Directors' declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company	To be made by a majority of the Directors at a meeting of Directors held before the issuance of the Notice of EGM and within five weeks immediately preceding the passing of the Resolutions
2.	Lodgement of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA	Before the date on which the Notice of EGM is to be issued
3.	Issuance of the Notice of EGM	17 January 2018 (At least 21 clear days before the EGM and at least one day after Step 2)
4.	Date of the EGM in relation to the Proposed Members' Voluntary Liquidation	9 February 2018
5.	Commencement of the Proposed Members' Voluntary Liquidation	9 February 2018 (assuming Shareholders approve the Resolutions)
6.	Automatic Delisting of the Company	12 February 2018
7.	Lodgement of notice of passing of the Resolutions with ACRA and the Official Receiver	Within 7 days after Step 4
8.	Notice of passing of the Resolutions by way of advertisement in one or more local newspapers circulating in Singapore	Within 10 days after Step 4
9.	Notice to creditors for proof of debts by way of *inter alia* advertisement in such newspaper as the Liquidators shall think convenient	
10.	Lodgement of notice of appointment of Liquidators and the situation of their office with ACRA and the Official Receiver	Within 14 days after Step 4
11.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	
12.	If liquidation is not concluded within six months from the appointment of the Liquidators, the Liquidators are to lodge in the prescribed form (and verified by statutory declaration where required) accounts of their receipts and payments and a statement of the position in the winding up to ACRA and the Official Receiver, within one month after the expiration of a period of six months from their appointment and of every subsequent period of six months, until the settlement of the affairs of the Company	

APPENDIX 1
KEY STEPS OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

S/No.	Event(s)	Estimated Timeline/Date(s)
13.	If liquidation is not concluded within one year from the commencement of the Proposed Members' Voluntary Liquidation, the Liquidators are to convene a general meeting of the Company at the end of the first year and of each succeeding year or not more than three months thereafter, giving an account of the winding up proceedings during the preceding year	
14.	On completion of the liquidation, publication of a notice of the Final General Meeting in at least four local daily newspapers (one each in English, Malay, Chinese and Tamil languages) regarding the time, place and object of the Final General Meeting of Shareholders If the Company does not have any trade creditors since the commencement of the Proposed Members' Voluntary Liquidation, upon a statutory declaration made by the Liquidators and filed with the Official Receiver, the notice may be advertised only in one newspaper circulating generally throughout Singapore	At least 1 month before the Final General Meeting
15.	Holding of the Final General Meeting to table a report giving an account of the entire winding up process	At least 1 month after Step 14
16.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' accounts	Within 7 days after Step 15
17.	Dissolution of the Company	3 months after completion of Step 16

Note:

The estimated timeline of the key steps of the Proposed Members' Voluntary Liquidation set out in this Appendix 1 is prepared based on the assumption that the Shareholders approve the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators at the EGM. Save for the dates of the Notice of EGM, the EGM and the Automatic Delisting, the dates provided in the estimated timeline are based on the expectations of the Company and the Liquidators as at the Latest Practicable Date and are thus indicative only. The actual dates may be subject to change. The actual dates will depend on various factors, some of which are beyond the control of the Company and the Liquidators.

APPENDIX 2
STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND THE GROUP

	Company		Group	
	As at 31 Dec 17 $'000	As at 30 Jun 17 $'000	As at 31 Dec 17 $'000	As at 30 Jun 17 $'000
Share capital	**18**	131,471	**18**	131,471
Reserves	**158,804**	35,015	**159,776**	198,004
Share capital & reserves	**158,822**	166,486	**159,794**	329,475
Represented by:				
Non-current assets				
Subsidiaries	**–**	55,526	**–**	–
	–	55,526	**–**	–
Current assets				
Amounts due from subsidiaries	**–**	32	**–**	–
Debtors	**3,290**	11,049	**3,290**	13,969
Short term Investment	**–**	–	**–**	303,688
Note receivable	**–**	69,498	**–**	–
Bank balances, deposits and cash	**159,234**	34,355	**162,111**	54,652
	162,524	114,934	**165,401**	372,309
Current liabilities				
Creditors	**425**	598	**470**	34,557
Provision for taxation	**3,277**	3,376	**5,137**	8,277
	3,702	3,974	**5,607**	42,834
Net current assets	**158,822**	110,960	**159,794**	329,475
Net assets	**158,822**	166,486	**159,794**	329,475

K1 VENTURES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197000535W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of k1 Ventures Limited (the "**Company**") will be held at Suntec Singapore Convention and Exhibition Centre, Rooms 324 – 326, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Friday, 9 February 2018 at 2.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Special Resolution 1 – Approval of the Proposed Members' Voluntary Liquidation

RESOLVED THAT subject to and contingent upon the passing of Special Resolution 2 and Ordinary Resolution 1 in this Notice:

(a) the Company be and is hereby wound up by way of a members' voluntary liquidation pursuant to Section 290(1)(b) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**");

(b) Mr. Lim Loo Khoon and Mr. Andrew Grimmett care of Deloitte & Touche Financial Advisory Services Pte. Ltd. of 6 Shenton Way, OUE Downtown 2, #33-00, Singapore 068809, be and are hereby appointed as the liquidators of the Company (the "**Liquidators**"), jointly and severally, for the purposes of such winding up, such appointment to take effect forthwith following the passing of this Resolution; and

(c) the Directors or any one of them be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they or he may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem fit.

Special Resolution 2 – Approval of the powers of the Liquidators

RESOLVED THAT subject to and contingent upon the passing of Special Resolution 1 and Ordinary Resolution 1 in this Notice:

(a) the Liquidators be and are hereby authorised under Section 305 of the Companies Act, to jointly and severally exercise any of the powers provided by the Companies Act, including, but not limited to, the following powers under Sections 272(1)(b), (c), (d) and (e) of the Companies Act:

    (i) subject to the provisions of the Companies Act, pay any class of creditors in full;

    (ii) make any compromise or arrangement with creditors;

    (iii) compromise any calls and liabilities to calls, debts and liabilities capable of resulting in debts and any claims between the Company and a contributory or other debtor, and all questions relating to or affecting the assets or the winding up of the Company, and take any security for the discharge of any such call, debt, liability or claim, and give a complete discharge in respect thereof; and

    (iv) appoint a solicitor to assist them in their duties;

(b) in accordance with the provisions of the Constitution of the Company, the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the members of the Company in cash or in specie the surplus assets of the Company as the Liquidators may determine; and

(c) the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

Ordinary Resolution 1 – Approval of the Remuneration of the Liquidators and other matters

RESOLVED THAT subject to and contingent upon the passing of Special Resolution 1 and Special Resolution 2 in this Notice:

(a) the remuneration of the Liquidators be based on their normal scale rates and time costs reasonably and properly incurred in carrying out the winding up of the Company (including all fees and expenses payable to the various professionals the Liquidators may need to engage to assist in the liquidation of the Company), and that the said remuneration and disbursements reasonably and properly incurred be paid out of the assets of the Company;

(b) the Liquidators be and are hereby authorised to, jointly and severally, take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution; and

(c) the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators five years after the date of dissolution of the Company pursuant to Section 320(2) of the Companies Act.

BY ORDER OF THE BOARD OF
K1 VENTURES LIMITED

Winnie Mak
Company Secretary

17 January 2018

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**"). Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

A proxy need not be a member of the Company. The proxy form must be deposited at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time appointed for holding the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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 proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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K1 VENTURES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 197000535W

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy ordinary shares in the capital of k1 Ventures Limited ("**Shares**"), this circular is forwarded to them at the request of their Agent Banks/SRS Operators and is sent solely FOR INFORMATION ONLY.
3. This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. A CPF/SRS investor who wishes to attend the Extraordinary General Meeting as proxy has to submit his request to his Agent Bank/SRS Operator so that his Agent Bank/SRS Operator may appoint him as its proxy within the specified timeframe. (Agent Banks/SRS Operators: Please refer to Notes 2(b) and 5 on the reverse side of this form on the required details.)

Personal Data Privacy

By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 17 January 2018.

I/We, _____ (Name) _____ (NRIC/Passport/UEN Number)

of _____ (Address)

being a member(s) of k1 Ventures Limited (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)

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

as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, 9 February 2018 at Singapore Convention and Exhibition Centre, Rooms 324 – 326, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 at 2.30 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting and at any adjournment thereof.

Resolutions	Number of Votes For*	Number of Votes Against*
Special Resolutions		
1. Approval of the Proposed Members' Voluntary Liquidation		
2. Approval of the powers of the Liquidators		
Ordinary Resolution		
1. Approval of the remuneration of the Liquidators and other matters		

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolutions, please tick ("✓") within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the resolutions, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2018

Total number of Shares Held	

_____

Signature(s) or Common Seal of Member(s)

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Notes to proxy form:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. However, if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all of the Shares held by you.

2. (a) A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint not more than two proxies to attend, speak and vote instead of him. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named proxy.

   (b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the form of proxy. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.

   (c) "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. A proxy need not be a member of the Company.

Fold along this line (1)

Affix Postage Stamp

The Company Secretary
k1 Ventures Limited
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Fold along this line (2)

4. Completion and return of an instrument appointing a proxy or proxies shall not preclude a member from attending and voting in person at the Extraordinary General Meeting. Any appointment of a proxy or proxies will be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies to the Extraordinary General Meeting.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its officer or attorney duly authorised in writing. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.