CIRCULAR DATED 3 SEPTEMBER 2019

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If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all of your ordinary shares in the capital of the Company represented by physical share certificate(s), please forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or to the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or to the transferee.

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SINGAPORE MYANMAR INVESTCO

SINGAPORE MYANMAR INVESTCO LIMITED

(Company Registration No. 200505764Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF ALL THE ASSETS HELD BY TPR MYANMAR LTD

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	16 September 2019 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	18 September 2019 at 11.00 a.m.
Place of Extraordinary General Meeting	:	10 Anson Road, #29-06, International Plaza, Singapore 079903

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DEFINITIONS

The following definitions apply throughout this Circular unless otherwise stated:

"Agreement"	:	The tower transfer agreement among MIG, TPR, the Purchaser and the Purchaser Parent dated 11 April 2019
"Assets"	:	All of TPR's telecommunications towers and tower leases in Myanmar
"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; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other 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
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date
"Business Day"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Yangon, Myanmar
"CEO"	:	Chief Executive Officer
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 3 September 2019
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Company"	:	Singapore Myanmar Investco Limited
"Completion"	:	The completion of the sale and purchase of the Sale Shares
"Completion Date"	:	Has the meaning ascribed to it in Section 2.5 of this Circular
"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 issued Shares excluding treasury shares and subsidiary holdings in the Company; or (b) in fact exercises Control over the Company
"Directors"	:	The directors of the Company as at the date of this Circular
"EBITDA"	:	Earnings before interest, taxes, depreciation and amortisation
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out in the Section entitled "Notice of Extraordinary General Meeting" of this Circular
"EPS"	:	Earnings per share
"FY"	:	Financial year ended or ending 31 March (as the case may be)
"GIG"	:	Golden Infrastructure Group Limited, the Company's joint venture partner holding the remaining 3% of MIG's total issued shares
"Group"	:	The Company and its subsidiaries as at the date of this Circular
"Latest Practicable Date"	:	31 August 2019, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"MIG"	:	Myanmar Infrastructure Group Pte. Ltd.
"Net Proceeds"	:	Has the meaning ascribed to it in Section 6 of this Circular
"NTA"	:	Net tangible assets
"OML"	:	Ooredoo Myanmar Limited, the Group's major customer for the Assets
"Ordinary Resolution"	:	The ordinary resolution to be passed by Shareholders at the EGM to be convened for Shareholders to consider and approve the Proposed Disposal
"Proposed Disposal"	:	The disposal of all the assets of TPR, on the terms and conditions of the Agreement
"Purchase Price"	:	The sum of US$8,000,000, being the purchase price payable by the Purchaser Parent for the Proposed Disposal
"Purchaser"	:	Irrawaddy Green Towers Limited
"Purchaser Parent"	:	Irrawaddy Towers Asset Holding Pte. Ltd.
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited

"Shareholders"	:	The registered holders of the Shares as set out in the register of members of the Company, except where the registered depositor is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose securities accounts are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares (excluding treasury shares and subsidiary holdings) in the Company
"Telecom Business"	:	The business of the construction, operation and leasing of telecommunications infrastructure in Myanmar
"TPR"	:	TPR Myanmar Ltd, being a 99.99%-owned subsidiary of MIG, which builds, leases and operates telecommunication infrastructure and towers in Myanmar
"S$"	:	Singapore dollars
"US$" or "cents"	:	United States dollars and cents, respectively
"%" or "per cent."	:	Percentage or per centum

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the same meanings ascribed to them, respectively, in Section 81SF of the SFA. The term "Subsidiary" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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 include corporations.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to shares being allotted to a person includes allotment to CDP for the account of that person.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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

All currency conversion rates quoted in this Circular have been extracted from Bloomberg.

SINGAPORE MYANMAR INVESTCO LIMITED

Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

Directors:

Mr Ho Kwok Wai	*(Non-Executive Director and Chairman)*
Mr Mark Francis Bedingham	*(Executive Director, President and CEO)*
Mr Wong Yen Siang	*(Non-Executive and Lead Independent Director)*
Mr Wee Sung Leng	*(Non-Executive and Independent Director)*
Mr Fong Sing Chak Jack	*(Non-Executive and Independent Director)*

Registered Office:

300 Beach Road
#29-01
The Concourse
Singapore 199555

3 September 2019

To: The Shareholders of Singapore Myanmar Investco Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF ALL THE ASSETS HELD BY TPR MYANMAR LTD

1. INTRODUCTION

1.1 Background

The Board proposes to convene the EGM to be held on 18 September 2019 at 11.00 a.m. to seek the approval of the Shareholders for the Proposed Disposal.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposal, and to seek Shareholders' approval for the same at the EGM.

1.2 Major Transaction

On 12 April 2019, the Company announced that the Group had entered into the Agreement with the Purchaser and the Purchaser Parent for the Proposed Disposal of the Assets held by TPR, being all 100 telecommunications towers and corresponding tower leases built and leased by TPR in Myanmar.

The Group had previously decided to exit the non-core Telecom Business in Myanmar. The tower construction business is very capital intensive and the Company is of the opinion that such capital can be better deployed in the Group's other business segments which have better potential for returns, such as its duty-free, food and beverage distribution, and logistics and warehousing business segments. Following the completion of the Proposed Disposal, the Group intends to channel its time and resources into its other businesses in Myanmar. These businesses include the following:

(a) The operation of duty-free retail outlets at Yangon International Airport, covering approximately 7,000 square metres of commercial space with more than 30 international brands and operation of more than 10 retail outlets in downtown malls;

(b) The distribution of food and beverage items and operation of 3 international franchises in Myanmar; and

(c) The provision of logistics and warehousing services.

The Proposed Disposal is governed by the rules of Chapter 10 of the Listing Manual. The relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

For the year ended 31 March 2019 ("FY2019")

Rule 1006 (a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value as at 31 March 2019	32%(1)
Rule 1006 (b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits for FY2019	49%(2)
Rule 1006 (c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	24%(3)
Rule 1006 (d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
Rule 1006 (e)	The aggregate volume or amount of proven and probable reserves to be disposed of compared with the aggregate of the group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets	Not applicable

Notes:

(1) Based on the net book value of TPR's Assets of US$7,927,000 as at 31 March 2019 and the Group's consolidated net assets value of US$24,757,000 as at 31 March 2019, as disclosed in the audited consolidated financial statements of the Group for the year ended 31 March 2019.

(2) Based on loss from discontinued operations, net of tax of US$2,333,000 for FY2019 and the loss attributable to equity holders of the Company of US$4,741,000 for FY2019, as disclosed in the audited consolidated financial statements of the Group for the year ended 31 March 2019. The loss attributable to the assets to be disposed of is disclosed as loss from discontinued operations in the audited consolidated financial statements of the Group for the year ended 31 March 2019.

(3) Based on an exchange rate of US$1: S$1.3518 and the market capitalisation of the Company of S$45,449,519, calculated based on the Company's issued ordinary shares of 302,996,792 shares as at 10 April 2019 (being the market day preceding the date of the Agreement).

As the relative figures under Rule 1006 (a), (b) and (c) above exceed 20%, the Proposed Disposal constitutes a "major transaction" as defined in Rule 1014 of the Listing Manual. Accordingly, the approval of the Shareholders at the EGM is required for the Proposed Disposal.

2. THE PROPOSED DISPOSAL

2.1 Background

2.1.1 *Information on TPR*

The Company's 97%-owned subsidiary, MIG, was incorporated in Singapore on 12 March 2014. As at the Latest Practicable Date, the Company holds 21,022,600 issued ordinary shares of MIG, GIG holds 650,184 issued ordinary shares of MIG as the Company's joint venture partner, and the Company's 100%-owned subsidiary SMI Infrastructure Services Pte Ltd holds 1 issued ordinary share of MIG. MIG is an investment holding company holding 99.9% of the issued share capital of TPR, which builds, leases and operates telecommunication infrastructure and towers in Myanmar.

TPR was incorporated in Myanmar on 5 May 2014 and is a subsidiary of MIG. TPR builds, leases and operates telecommunication infrastructure and towers in Myanmar. The remaining 1 issued ordinary share of TPR is held by Mark Francis Bedingham, the Company's Executive Director, President and CEO, as a nominee of the Company, to comply with the requirements of Myanmar law. TPR owns the Assets to be sold on the terms set out in Section 2.3.1(b) of this Circular.

The shareholding structure of TPR as described above is set out in Appendix 1 hereto, while the key financial information of TPR, based on the audited accounts for FY2019, is set out in Appendix 2 hereto.

2.1.2 *Prior Arrangements to Exit the Telecom Business*

The Company first entered into a sale and purchase agreement dated 20 October 2016 with Shining Star International Holdings Limited for the proposed disposal of MIG, details of which can be found in the circular to Shareholders dated 8 December 2016. The sale and purchase agreement *ipso facto* ceased and determined as the condition precedent to obtain all third party consents necessary for the proposed disposal of MIG was not fulfilled by the long stop date of 30 June 2017, being the Company's inability to obtain Form 11 to be filed with the Myanmar Investment Commission of the commencement of commercial operations in accordance with Foreign Investment Rule 97, to obtain MIC's approval of certain tax concessions under Myanmar's Foreign Investment Law.

Thereafter, the Company entered into a share sale agreement dated 1 June 2018 with Tiger Infrastructure Pte. Ltd. for the proposed disposal of the shares and inventory of TPR, details of which can be found in the circular to Shareholders dated 16 August 2018. The Group subsequently received shareholders' approval and fulfilled all the conditions precedent provided in the share sale agreement dated 1 June 2018. However, on 8 April 2019, the Group announced pursuant to Listing Rule 1014(4) that it had terminated the share sale agreement on 5 April 2019, as Tiger Infrastructure Pte. Ltd. had failed to confirm that it was ready willing and able to complete the aforesaid proposed disposal in accordance with the terms of the share sale agreement.

2.1.3 *Dispute with Joint Venture Partner of Telecom Business*

As disclosed by the Company in its previous announcements of 20 June 2018, 8 August 2018, 23 August 2018, 12 September 2018 and 25 March 2019 respectively, the Company's joint venture partner, GIG had filed an originating summons against inter alia the Company and sought, among others, an injunction to restrain the Company, MIG and Tiger Infrastructure Pte. Ltd. from completing the share sale agreement dated 1 June 2018. GIG also concurrently filed an ex parte interim injunction to prevent the Company, MIG and Tiger from completing the share sale agreement dated 1 June 2018 until the originating summons had been resolved. The Company successfully applied for a stay of both the originating summons and the interim injunction application taken out by GIG, in favour of arbitration.

GIG then appealed against the court's decision to stay the originating summons and interim injunction application in favour of arbitration. GIG's appeal was dismissed. GIG also served a notice of arbitration on the Company to commence arbitration proceedings seeking inter alia, an interim and final injunction restraining the Company from proceeding with the share sale agreement with Tiger Infrastructure Pte. Ltd.. GIG subsequently filed an interim injunction application to prevent the Company from proceeding with the sale of TPR to Tiger Infrastructure Pte. Ltd. and the application was dismissed by the arbitration tribunal.

As at the Latest Practicable Date, the arbitration proceedings are on-going. As GIG has failed in both the Singapore courts and arbitration to secure any injunction to stop the Company's previous attempts to dispose of the Telecom Business, and has not filed any injunction to prevent the Proposed Disposal, the Company intends to proceed with the Proposed Disposal on the terms of the Agreement. To the best of the Company's knowledge, the dispute with GIG will not affect the completion of the Proposed Disposal.

2.2 Information on the Purchaser

The Purchaser is Irrawaddy Green Towers Limited, the largest independent tower company in Myanmar with over 3,000 telecommunications towers based on the industry publication *Tower Exchange*. The Purchaser is a major player in the Myanmar telecommunications tower industry, and had previously expressed interest when the Company attempted to dispose of its shareholding interest in MIG in 2016 and again in 2018 when the Company intended to dispose of its shareholding interest in TPR.

Following the termination of the share sale agreement with Tiger Infrastructure Pte. Ltd. dated 1 June 2018, the Purchaser contacted the Company directly to indicate their interest in purchasing the Assets. After further negotiations, the parties concluded the transaction by entering into the Agreement which consideration was higher than the Purchaser's previous offers for the Telecom Business.

Based on the industry publication *Tower Exchange* and the Purchaser's confirmation, the Purchaser is 99.99%-owned by the Purchaser Parent. The Purchaser Parent is a company incorporated in Singapore which shareholders are ACL Dragon Tower Holding Pte. Limited (incorporated in Singapore), Alcazar Projects Limited (incorporated in Cayman Islands), Alcazar Towers Limited (incorporated in Cayman Islands), M1 Towers Limited (incorporated in Cayman Islands) and International Finance Corporation (incorporated in the United Kingdom). The Purchaser Parent was included as a contracting party to the Agreement as it is obligated to pay the Purchase Price on behalf of the Purchaser in the manner set out in Section 2.3.1 pursuant to the terms of the Agreement. This allows the Company to receive the Purchase Price in Singapore which has no exchange controls.

The Purchaser and its shareholders (including the Purchaser Parent) have rolled out more than 100,000 telecommunications towers in Asia, Middle East, Africa and America based on the industry publication *Tower Exchange*. Save for the verification of the shareholding information of the Purchaser Parent via information available on the website of the Accounting and Corporate Regulatory Authority of Singapore, the Company did not obtain further information on the Purchaser's ultimate beneficial shareholder(s) and director(s), as the shareholders of the Purchaser Parent are private companies and no further public information is available, particularly in respect of the companies incorporated overseas.

In addition, the Purchaser and the Directors have confirmed that the Purchaser is an independent third party purchaser and there are no connections (including business relationship) amongst the Company, its Directors and its Substantial Shareholders with the Purchaser, the Purchaser's directors and the substantial shareholders of the Purchaser.

2.3 Purchase Price

2.3.1 The aggregate Purchase Price for the Proposed Disposal will be a sum of approximately US$8,000,000 to be satisfied in cash as follows:

(a) 10% within 15 Business Days from the fulfilment of the conditions set out in Section 2.4(a) and (b) of this Circular;

(b) 75% within 15 Business Days from the fulfilment of the conditions set out in Section 2.4(c) to (e) of this Circular; and

(c) the balance 15% shall be released within 15 Business Days upon fulfilment of the conditions set out in Section 2.4(f) and (g) of this Circular.

2.3.2 The Purchase Price was arrived at by the parties on a willing-buyer-willing-seller basis. In arriving at the Purchase Price, the Board also took into account, *inter alia*, the following factors, including but not limited to the reasons described in paragraph 3 of this Circular:

(a) The historical financial position and performance of TPR, which is loss-making; and

(b) The unaudited net book value of the Assets of US$11.0 million as at 31 December 2018 and EBITDA of US$0.3 million of TPR for the nine months ended 31 December 2018.

2.4 Conditions Precedent

Completion of the Proposed Disposal is conditional upon, *inter alia*, the following:

(a) The Purchaser receiving a copy of the notice issued by the Group to Tiger Infrastructure Pte. Ltd. terminating the share sale agreement dated 1 June 2018;

(b) The Group having opened a data room and made accessible to the Purchaser, copies of all documents relating to the Assets which are necessary for the Proposed Disposal;

(c) The consent of OML for the Proposed Disposal, being a key anchor tenant of 98 telecommunications towers, having been obtained;

(d) The transfer and/or assignment of the necessary site lease agreements and such other agreements necessary for the smooth and uninterrupted operation of the Assets;

(e) The delivery of all documents necessary for the smooth and uninterrupted operations of the Assets to the Purchaser, including but not limited to copies of the notice of transfer and/or assignment of agreements issued to lessees of the Assets;

(f) The Group having received the approval of shareholders in a general meeting to be convened for the Proposed Disposal; and

(g) The approval(s) from all relevant third parties having been obtained, including the Department of Post and Telegraph, the Myanmar Investment Commission, the Directorate of Investment and Company Administration, and customers other than OML.

The remaining customers' whose approval are required are Telenor Myanmar Ltd, Myanmar Post and Telecommunications, and Telecom International Myanmar Company Ltd, which are co-lessees of TPR's telecommunications towers and have been notified of the Proposed Disposal. The Group is working to obtain the consent of all relevant third parties to the Proposed Disposal by the long-stop date of 31 March 2020.

As at the Latest Practicable Date, conditions 2.4(a) to (e) have been fulfilled and the Group has received 85% of the Purchase Price. Against receipt of such payment, the Group has handed over the operation and management of the Assets to the Purchaser on 1 July 2019. The Group retains legal ownership of the Assets until completion.

2.5 Completion

The completion of the transfer of the legal and beneficial ownership of the Assets shall take place following fulfilment of the last of the conditions precedent set out in Section 2.4 of this Circular.

The Agreement will terminate if the conditions precedent set out in Section 2.4 of this Circular are not fulfilled or waived by the long-stop date of 31 March 2020.

2.6 Other Material Terms

2.6.1 The material terms of the Proposed Disposal, *inter alia*, are as follows:

(a) Upon payment of the amount specified in Section 2.3.1(b) of this Circular, the management of TPR's business and telecommunications towers (ie. the Assets) shall be handed over and managed by the Purchaser. All costs and expenses shall be borne by the Purchaser commencing from the handover date and the Purchaser shall be entitled to keep all monies generated from the operations of TPR until completion of the transfer of the legal and beneficial ownership of the Assets;

(b) All services rendered, expenses incurred, accounts receivables and accounts payables of TPR accrued prior to the handover of the management of the Assets shall be accrued to the Group's benefit. Following the handover of the management of the Assets, all services rendered, expenses incurred, accounts receivables and accounts payables of TPR accrued on or after the handover of the management of the Assets shall accrue to the benefit of the Purchaser (even if such accrual results in losses) until completion or return of the management of the Assets (as the case may be);

(c) In the event that any of the conditions precedent are not fulfilled, all monies paid by the Purchaser shall be refunded and the management of the Assets and all necessary documentation shall be returned to TPR. As at the Latest Practicable Date, the management of the Assets may only be returned to TPR and the monies refunded if the conditions precedent set out in Section 2.4(f) and/or (g) of this Circular are not met;

(d) The Purchaser shall not, *inter alia*, encumber any Asset, grant or consent to any new right over the Asset, or solicit or enter into any arrangements resulting in the transfer of any interest in the Assets unless contemplated pursuant to the terms of the relevant tower lease, unless the Company's consent is obtained;

(e) Any claim by the Purchaser for a breach of warranties provided by TPR in relation to the Assets shall be limited to 15% of the Purchase Price and made within three months from the date of handover of the Assets. Any claim by the Purchaser for a breach of the other warranties provided by TPR typical of the transactions contemplated under the Agreement such as capacity and amount of liabilities incurred by TPR shall be made within twelve months from the date of handover of the Assets; and

(f) TPR shall indemnify the Purchaser against any and all claims and liabilities that may arise by or in connection to the actions taken by the minority shareholder of MIG or Tiger Infrastructure Pte. Ltd.

2.6.2 The management of the Assets have been handed over to the Purchaser on 1 July 2019 against receipt of 85% of the Purchase Price. Notwithstanding such handover, the Assets remain recognised in the Group's accounts as "assets held for sale" and legal ownership of the Assets remains with the Group until completion.

2.6.3 The Board was of the opinion that the aforesaid material terms were in the best interest of the Company taking into account that:

(a) The previous attempted disposal of the Group's shareholding interest in TPR was unsuccessful due to the counterparty failing to pay the balance 80% of the consideration. To secure the commitment of the Purchaser to proceed with the Proposed Disposal, the Company negotiated for staggered payment of the Purchase Price against fulfilment of various conditions precedent;

(b) In return for the Purchaser agreeing to pay 85% of the Purchase Price pending fulfilment of the conditions precedent set out in Sections 2.4(f) and (g) of this Circular by the Company, the Company was agreeable to handover control and operations of the Assets to the Purchaser given that consent of the Company was still required for material developments concerning the Assets; and

(c) The payment of 85% of the Purchase Price prior to completion and upon fulfilment of the conditions precedent set out in Sections 2.4(a) to (e) of the Circular evinced the Purchaser's sincerity and commitment to proceeding with the Proposed Disposal. As to obtaining the balance 15% of the Purchase Price, the Company has experience in obtaining the necessary approvals as set out in Sections 2.4(f) and (g) of this Circular pursuant to the prior two aborted attempts in the disposal of the Telecom Business.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The rationale for and benefits of the Proposed Disposal are, *inter alia*, as follows:

(a) The Telecom Business is a capital intensive undertaking. In light of the Company's expansion into other businesses in Myanmar, the Proposed Disposal will allow the Company to focus its efforts on less capital intensive and potentially better performing business segments for faster returns on investments, such as its duty-free, retail and logistics and warehouse business, in order to improve the Company's performance and strengthen its balance sheet.

(b) The telecommunications infrastructure market is undergoing rapid consolidation leaving limited opportunities for smaller players. TPR with its small market share is likely to underperform versus its larger competitors. The Company had attempted to dispose of the Telecom Business twice prior to the current Agreement with the Purchaser which did not proceed either because the condition(s) precedent were not met or due to breach of contract on the part of the buyer. The Purchaser's current offer represents the best value which the Company can obtain for the Telecom Business.

(c) The Proposed Disposal will strengthen the Company's balance sheet and improve its overall liquidity with the proceeds from the Purchase Price. The Proposed Disposal will also allow the Group to restructure its existing businesses to achieve a stronger financial performance and free up cash resources that were allocated for the construction of the telecommunications towers, which is capital intensive in nature. Such cash resources can then be channelled to in a more advantageous manner to grow and further develop other business segments.

4. VALUE OF AND NET PROFIT/LOSS ATTRIBUTABLE TO THE ASSETS

The net book value of the Assets in TPR as at 31 March 2019 was written down to US$ 7,927,000 based on the expected sale proceeds less cost to sell. Hence, there is nil gain/nil loss on disposal. The net book value of the Assets of US$7,927,000 includes the equipment cost and the asset retirement account and obligation (please refer to page 18 of Appendix 2 for the breakdown and a description of the nature of the asset retirement account and obligation).

As disclosed in the audited financial statements of the Group for the year ended 31 March 2019, the Group had recognised impairments on the value of the Assets of approximately US$5.5 million in FY2018 and US$1.1 million in FY2019.

No valuation report was commissioned by the Company in respect of the Assets as the valuation of the Assets is mainly based on the number and value of the telecommunication towers. As TPR only has 100 towers, the Board was of the view that obtaining an independent valuation would be costly and would not add much value to the negotiations for the Purchase Price as the Group had already received three indicative offers from interested third party purchasers in 2Q2018 (excluding the offer from Tiger Infrastructure Pte. Ltd. which culminated in the signing of the share sale agreement dated 1 June 2018), which reflected the prevailing market sentiment of the valuation of the Assets. In light of the aforesaid, the Board was of the view that there was no need for a further independent valuation of the Assets.

As the Purchaser offered the highest consideration for the Assets, the Board considers that the Proposed Disposal represents the highest market valuation for the Assets to maximise shareholder value.

5. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal for the most recently completed and announced financial year (being FY2019) set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after completion. The transactional costs are disregarded for the purposes of calculating the financial effects.

5.1 NTA

The effect of the Proposed Disposal on the NTA (defined as shareholders' fund less intangible assets) per share of the Group for FY2019, assuming that the Proposed Disposal had been effected at the end of FY2019 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (US$'000) [(1)]	24,758	24,758
Number of Shares (thousands) [(2)]	302,997	302,997
NTA per share (US$/cents)	8.17	8.17

Notes:

(1) Based on net tangible assets of the Group as at 31 March 2019.

(2) Based on 302,996,792 issued ordinary shares of the Company as at the Latest Practicable Date.

5.2 EPS

The effect of the Proposed Disposal on the earnings per share of the Group for FY2019, assuming that the Proposed Disposal had been effected at the beginning of FY2019 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to ordinary shareholders of the Company (US$'000) [(1)]	(4,741) [(1)]	(2,408) [(2)]
Weighted average number of Shares (thousands) [(2)]	302,996	302.996
Basic EPS share (US cents)	(1.56)	(0.79)

Notes:

(1) Based on loss attributable to equity holders of the Company, as disclosed in the audited financial statements of the Group as at 31 March 2019.

(2) Excluding loss from discontinued operations, net of tax of US$2,333,000, as disclosed in the audited financial statements of the Group as at 31 March 2019.

(3) Based on 302,996,792 weighted average number of shares of the Company for FY2019.

6. USE OF PROCEEDS

The Company expects to utilise the net proceeds from the Proposed Disposal of approximately US$7,926,100 ("**Net Proceeds**") (after deducting transaction expenses of approximately US$73,900) as follows:

Use of Net Proceeds	Percentage Allocation	Percentage utilised as at the Latest Practicable Date	Balance as at the Latest Practicable Date
Working capital in respect of the Group's food and beverage, retail and logistics business segments	50%	40%	10%
Repayment of bank loans	10%	2%	8%
Other operating requirements such as payment of salaries, overheads and operating expenses	40%	28%	12%
Total	**100%**	**70%**	**30%**

Pending the deployment of the Net Proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

7. SERVICE CONTRACTS

There is no director proposed to be appointed to the Company in connection with the Proposed Disposal.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

8.1 Interests in the Company

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct interest		Deemed interest	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Ho Kwok Wai(2)	–	–	164,749,871	54.37
Mark Francis Bedingham(3)	–	–	24,508,321	8.09
Wong Yen Siang	–	–	–	–
Wee Sung Leng	–	–	–	–
Fong Sing Chak Jack(4)	–	–	1,000,000	0.33
Substantial Shareholders (other than Directors)	**Direct interest**		**Deemed interest**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
Jet Palace Holdings Limited(5)	–	–	33,400,000	11.02
Taipan Grand Investments Limited(6)	–	–	77,933,000	25.72

Notes:

(1) The percentage shareholding interest is calculated based on 302,996,792 total issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) Mr Ho Kwok Wai is deemed to be interested in the Shares held by Jet Palace Holdings Limited (33,400,000 Shares), Taipan Grand Investments Limited (77,933,000 Shares) and EFG Bank AG (53,416,871 Shares).

(3) Mr Mark Francis Bedingham is deemed to be interested in 24,508,321 Shares held by Bank Julius Baer.

(4) Mr Fong Sing Chak Jack's 1,000,000 shares are registered in the name of a nominee account.

(5) Jet Palace Holdings Limited's 33,400,000 Shares are registered in the name of a nominee account.

(6) Taipan Grand Investments Limited's 77,933,000 Shares are registered in the name of a nominee account.

8.2 Interests in the Proposed Disposal

As at the Latest Practicable Date, none of the Directors, Controlling Shareholders or their Associates has any interest, direct or indirect, in the Proposed Disposal, save through their shareholding interest in the Company (if any).

9. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the terms of the Agreement, the rationale for and the financial effects of the Proposed Disposal and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed Disposal is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 on 18 September 2019 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolution set out in the notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Share Registrar, Tricor Barbinder Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 72 hours before the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal (save for the information regarding the Purchaser), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in 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.

13. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 300 Beach Road #29-01, The Concourse, Singapore 199555, during normal business hours for 3 months from the date of this Circular:

(a) the constitution of the Company;

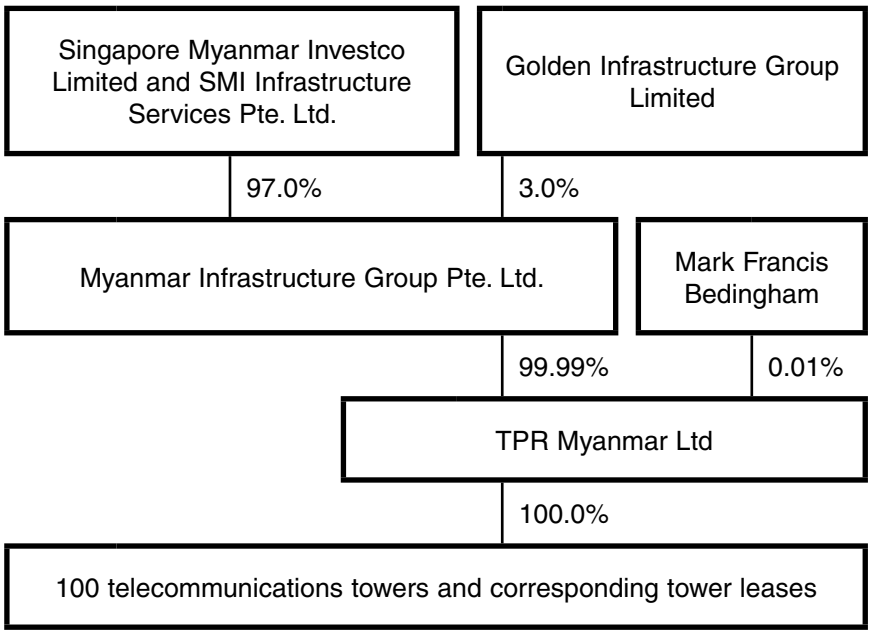
(b) the annual report of the Company for FY2019; and

(c) the Agreement.

Yours faithfully
For and on behalf of the Board

Mark Francis Bedingham
Executive Director, President and CEO
Singapore Myanmar Investco Limited
3 September 2019

APPENDIX 1 – SHAREHOLDING STRUCTURE OF TPR



TPR MYANMAR LIMITED

Registered in the Republic of the Union of Myanmar

Registration No. 101114341

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	USD	USD	USD
Revenue		2,574,192	2,545,722	2,492,079
Cost of sales	4	(3,711,358)	(7,976,873)	(7,928,831)
GROSS PROFIT		**(1,137,166)**	**(5,431,151)**	**(5,436,752)**
Selling expenses	5	(82,354)	(16,172)	(16,172)
Administrative expenses	6	(1,216,080)	(1,724,366)	(1,720,866)
Other operating expenses	7		(198,147)	(198,147)
Finance cost		(117,600)	(128,567)	(128,567)
PROFIT BEFORE TAX		**(2,553,200)**	**(7,498,403)**	**(7,500,504)**
Income tax expense		–	–	–
PROFIT FOR THE YEAR		**(2,553,200)**	**(7,498,403)**	**(7,500,504)**

TPR MYANMAR LIMITED

Registered in the Republic of the Union of Myanmar

Registration No. 101114341

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	USD	USD	USD
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	8	1,045,945	13,508,579	13,508,579
Intangible assets	9	19,480	31,168	31,168
Total non-current assets		1,065,425	13,539,747	13,539,747
CURRENT ASSETS				
Trade and other receivables	10	1,370,875	1,059,961	1,051,678
Cash and cash equivalents	11	76,241	194,246	194,246
Held for sale asset	12	8,526,888	–	–
Total current assets		9,974,004	1,254,207	1,245,924
PROFIT BEFORE TAX		**11,039,429**	**14,793,954**	**14,785,671**
EQUITY AND LIABILITIES				
EQUITY				
Capital	13	16,050,000	16,050,000	16,050,000
Retained earnings		(14,060,181)	(11,506,981)	(11,509,082)
TOTAL EQUITY		**1,989,819**	**4,543,019**	**4,540,918**
NON-CURRENT LIABILITIES				
Trade and other payables	14	1,536,100	1,418,500	1,418,500
CURRENT LIABILITIES				
Trade and other payables	15	7,513,510	8,832,435	8,826,253
TOTAL LIABILITIES		**9,049,610**	**10,250,935**	**10,244,753**
TOTAL EQUITY AND LIABILITIES		**11,039,429**	**14,793,954**	**14,785,671**

The breakdown of the audited net book value of the Assets in TPR as at 31 March 2019 is as follows:

		USD	Comments
	Tower equipment cost	8,526,888	Shown under Assets held for sale
Add:	Asset retirement account	935,933	Included in Property, plant and equipment is the asset retirement cost of reinstating the leased property over the lease period
		9,462,821	
Less:	Asset retirement obligation (ARO)	(1,536,100)	Included in Trade and other payables is the asset retirement obligation which is a provision for reinstatement based on the present value of costs to be incurred to reinstate the leased property to its original condition.
	Net book value	7,926,721	

TPR MYANMAR LIMITED

Registered in the Republic of the Union of Myanmar

Registration No. 101114341

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	USD	USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year	(2,553,200)	(7,498,403)	(7,500,504)
Adjustment for:			
Prior year adjustment	–	(63,019)	(63,019)
Depreciation of property,plant and equipment	1,677,316	1,549,613	1,549,613
Amortization of Intangible assets	11,688	11,688	11,688
Loss on disposal	260,143	762	762
Impairment	1,100,000	5,500,000	5,500,000
Interest on ARO	117,600	152,900	152,900
(Increase)/Decrease in receivables	(386,608)	(222,975)	(214,692)
Increase/(Decrease) in payables	(1,316,243)	2,142,944	2,136,762
Net cash generated by (used in) operating activities	**(1,089,304)**	**1,573,510**	**1,573,510**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property,plant and equipment	(108,918)	(1,577,328)	(1,577,328)
Effect of Currency Translation on Purchase of PPE	–	–	–
Sale proceed of property,plant and equipment	1,007,205	–	–
Net cash used in investing activities	**898,287**	**(1,577,328)**	**(1,577,328)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by(used in)financing activities	**–**	**–**	**–**
CASH AND CASH EQUIVALENTS as at 1 April	**267,258**	**198,063**	**198,063**
Net increase/(decrease) in the year	(191,017)	(3,817)	(3,817)
CASH AND CASH EQUIVALENTS as at 31 March	**76,241**	**194,246**	**194,246**
COMPRISING			
Cash in hand and at bank	76,241	194,246	194,246
CASH AND CASH EQUIVALENTS PER THE STATEMENT OF FINANCIAL POSITION	**76,241**	**194,246**	**194,246**
Less bank overdrafts	–	–	–
CASH AND CASH EQUIVALENTS FOR THE STATEMENT OF CASH FLOW	**76,241**	**194,246**	**194,246**

SINGAPORE MYANMAR INVESTCO LIMITED

Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of **SINGAPORE MYANMAR INVESTCO LIMITED** (the "**Company**") will be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 on 18 September 2019 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF ALL THE ASSETS HELD BY TPR MYANMAR LTD

That:

(a) approval be and is hereby given for the Proposed Disposal, on the terms and subject to the conditions set out in the tower transfer agreement dated 11 April 2019 entered into among the Company, MIG, the Purchaser and the Purchaser Parent; and

(b) the Directors of the Company be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interest of the Company, in connection with the subject matter of, or to give effect to, this Ordinary Resolution.

For and on behalf of the Board
Singapore Myanmar Investco Limited

Mark Francis Bedingham
Executive Director, President and CEO
3 September 2019

Notes:

(1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company ("EGM") may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.

(2) Intermediaries such as banks and capital markets services licence holders which provide custodial services and are shareholders of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder.

(3) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time appointed for the holding of the EGM.

(4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

(5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

(6) Terms not defined in this Notice of EGM shall have the meanings ascribed to them in the circular to shareholders dated 3 September 2019.

Personal Data Privacy:

"Personal data" in this notice has the same meaning as "personal data" in the Personal Data Protection Act 2012 ("**PDPA**"), which includes your and your proxy's and/or representative's name, address and NRIC/Passport No. 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 and its proxy(ies)'s or representative's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Your and your proxy and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share register and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

Singapore Myanmar Investco Limited
Company Registration Number 200505764Z
(Incorporated in the Republic of Singapore)

IMPORTANT:

This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport no.* _____ of

_____ (Address)

being a shareholder/shareholders* of Singapore Myanmar Investco Limited (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

and/or*

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		Number of Shares	**%**
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 10 Anson Road, #29-06 International Plaza, Singapore 079903 on 18 September 2019 at 11.00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

☐ Please tick here if more than two proxies will be appointed (Please refer to note 3). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

All resolutions put to the vote at the EGM shall be decided by way of poll.

AS ORDINARY RESOLUTION	**For****	**Against****
The Proposed Disposal		

* Delete where inapplicable

** Please indicate your vote "For" or "Against" with a tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total No. of Shares Held in:	No. of Shares
CDP Register	
Register of Members	

_____

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. A shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.

3. Intermediaries such as banks and capital markets services licence holders which provide custodial services and are members of the Company may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898, not later than 48 hours before the time appointed for the EGM.

5. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, 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.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.

9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

11. Terms not defined in this Proxy Form shall have the meanings ascribed to them in the circular to shareholders dated 3 September 2019.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representatives, the member is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 September 2019.