

CIRCULAR DATED: 29 DECEMBER 2021

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

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

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

Your attention is drawn to page 7 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting ("**EGM**").

This Circular has been prepared by the Company. The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL: <http://sin-mi.listedcompany.com/newsroom.html>. A printed copy of this Circular, the Notice of Extraordinary General Meeting and the Proxy Form will NOT be despatched to Shareholders.

Pursuant to the **COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020**, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.



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

CIRCULAR TO SHAREHOLDERS

in relation to the

THE PROPOSED APPOINTMENT PKF-CAP LLP AS AUDITORS OF THE GROUP

IMPORTANT DATES AND TIMES

- | | | |
|--|---|---|
| Last date and time for lodgement of Proxy Form | : | 18 January 2022 at 2.00 pm |
| Date and time of EGM | : | 20 January 2022 at 2.00 pm |
| Place of EGM | : | The EGM will be held by way of electronic means |

Please refer to page 7 of this Circular for further details.

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DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act (Cap 50) of Singapore
“AGM”	:	Annual general meeting of the Company
“AC”	:	The Audit Committee of the Company as at the date of this Circular, comprising Wong Yen Siang, Fong Sing Chak Jack and Wee Sung Leng
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 29 December 2021
“Company”	:	SMI Vantage Limited
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“Director”	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term “Directors” shall be construed accordingly
“EGM”	:	The extraordinary general meeting of the Company to be held on 20 January 2022, at 2.00 pm (by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS), notice of which is set on page N-1 of this Circular
“Group”	:	Collectively, the Company and its subsidiaries
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“RSM”	:	RSM Chio Lim LLP
“Notice of EGM”	:	The notice of EGM as set out on page N-1 of this Circular
“Ordinary Resolution”	:	A resolution to be passed by not less than 50% in value of Shareholders present and voting either in person or by proxy at the EGM, as set out in the Notice of EGM
“Proposed Appointment of Auditors”	:	The proposed appointment of PKF-CAP as auditors of the Group
“PKF-CAP”	:	PKF-CAP LLP
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

DEFINITIONS

- “Securities and Futures Act” or “SFA”** : The Securities and Futures Act (Cap 289) of Singapore
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
- “Substantial Shareholder”** : A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company
- “S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
- “%” 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 SFA or any statutory modification thereof, as the case may be.

The terms **“treasury shares”** and **“subsidiary”** shall have the meaning ascribed to them in Section 4 and Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, 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 term defined under the Act, the SFA, Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the SFA, Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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 shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

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

Board of Directors

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

Registered Office

300 Beach Road
#31-03 The Concourse
Singapore 199555

29 December 2021

To: The Shareholders of SMI Vantage Limited

Dear Shareholder

THE PROPOSED APPOINTMENT OF PKF-CAP LLP AS AUDITORS OF THE GROUP

1. INTRODUCTION

- 1.1 The Board is proposing to convene the EGM to seek approval from Shareholders for the Proposed Appointment of Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Appointment of Auditors and the rationale thereof, and to seek Shareholders' approval at the EGM to be held by way of electronic means (via LIVE WEBCAST ie. to contemporaneously observe the proceedings of the meeting by audio and video means and AUDIO ONLY MEANS ie. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 20 January 2022 at 2.00 pm. The Notice of EGM is set out on page N-1 of this Circular.

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

2. THE PROPOSED APPOINTMENT OF AUDITORS

2.1 Reasons for the Proposed Appointment of Auditors and Compliance with Rule 712 of the Listing Manual

RSM were the independent auditors of the Company since 24 June 2005 and were last re-appointed as the Company's auditors at the 2020 AGM held on 12 October 2020, to hold office until the conclusion of the 2021 AGM held on 15 December 2021 ("**2021 AGM**").

As part of the Company's ongoing efforts to manage its overall business in the current challenging climate and in view of the new technology focused businesses that the Company is proposing to pivot to, including a proposed cryptocurrency mining business, the AC and the Board are of the view that it would be appropriate and timely to appoint new auditors for the Group. The AC and the Board believe that the appointment of new auditors will enable the Group to benefit from the fresh perspectives and views of another professional audit firm, thereby enhance the value of the audit. It was mutually agreed between the Board and RSM that RSM would not be re-appointed as the Company's auditors at the 2021 AGM. Accordingly,

LETTER TO SHAREHOLDERS

the Board has received an email from RSM dated 12 October 2021 indicating their intention not to seek re-appointment as the auditors of the Company at the 2021 AGM. Accordingly, RSM retired as the Company's auditors at the conclusion of the 2021 AGM.

In the light of the foregoing, PKF-CAP was shortlisted as a candidate for AC to consider and evaluate. The AC, in its evaluation process, took into consideration the Audit Quality Indicators Disclosure Framework introduced by ACRA, and the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore and the Audit Committee Guide issued by the Singapore Institute of Directors, including factors such as the adequacy of the resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, that the audit engagement partner has not been subjected to ACRA's Practice Monitoring Programme review, audit approach, transition plan, the audit firm's other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff to be assigned by the audit firm and their proposed audit fees.

After evaluation, the AC recommended to the Board that PKF-CAP be selected for the proposed appointment on the basis that they best suit the current business and operational needs of the Group, taking into consideration PKF-CAP's confirmation that they have the required functional expertise to audit the proposed new businesses that the Group may embark on, including businesses related to cryptocurrency mining as well as the capabilities and capacity to audit the Company's existing business. The Directors have taken into account the AC's recommendation, including the factors considered in their evaluation, and are satisfied that PKF-CAP will be able to meet the audit requirements of the Group. The quality and scope of audit services to be provided by PKF-CAP will be comparable to those previously provided by RSM and the audit fees proposed by PKF-CAP are competitive also in the region of that previously charged to the Company by RSM.

In this regard,

- (a) PKF-CAP had, on 22 December 2021, given its written consent to be appointed as the Company's auditors and had on 29 December 2021 confirmed that it has not withdrawn its consent to act as the Company's auditors, subject to Shareholders' approval being obtained at the EGM, and
- (b) the Board wishes to express their appreciation for the past services rendered by RSM.

Pursuant to Rule 712(3) of the Listing Manual, the appointment of PKF-CAP as the Company's new auditors must be specifically approved by Shareholders at a general meeting. The appointment of PKF-CAP would therefore take effect upon the approval of the Shareholders at the EGM and, if appointed, PKF-CAP will hold office until the conclusion of the next AGM, in 2022.

2.2 Information on PKF-CAP and the Audit Engagement Partner

PKF-CAP is a firm of Chartered Accountants in Singapore registered with ACRA. The firm, together with its affiliated entities has 9 partners, 18 managers/directors, and 95 professional staffs servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as agriculture, statutory boards, education, trading and distribution, manufacturing, healthcare, shipping, fund management, technology, mining and construction. PKF-CAP is part of a global family of independent firms bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment. For more information about PKF-CAP, please visit its website at <http://www.pkfsingapore.com>. The engagement team assigned by PKF-CAP to the Company comprises 1 audit partner, 1 quality control review partner and 4 audit professionals.

Mr Lee Eng Kian ("**Mr Lee**"), the partner and head of the assurance and advisory division of PKF-CAP, will be assigned as the audit engagement partner of the Group. Mr Lee has 25 years of experience in providing audit and advisory services to a variety of clients, including public

LETTER TO SHAREHOLDERS

companies listed on the SGX-ST such as Penguin International Limited, Hoe Leong Corporation Limited as well as private companies running crypto related businesses. He is also experienced in the review of business and process risks and related controls. Mr Lee is a practicing member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA, and an ASEAN Chartered Professional Accountant.

Apart from Mr Lee, PKF-CAP will be assigning Mr Sia Boon Tiong (“**Mr Sia**”), an independent quality control review partner with the appropriate experience and expertise, to assist Mr Lee with, *inter alia*, ensuring that all ethical standards are complied with, and in particular, conflicts, independence and objectivity issues. Mr Sia has more than 18 years of public accounting experience in assurance advisory and financial reporting with major accounting and commercial firms and has been involved in audit assignments for various clients comprising multi-national corporations, as well as private and publicly listed companies. Mr Sia is a practicing member of the ISCA and also a fellow member of the Association of Chartered Certified Accountants, United Kingdom (FCCA). He is also an ASEAN Chartered Professional Accountant and an associate member of the CFA Society Singapore.

2.3 Compliance with Rule 1203(5) of the Listing Manual

In accordance with Rule 1203(5) of the Listing Manual:

- (a) the Company has received a copy of RSM’s professional clearance letter dated 22 December 2021 to PKF-CAP, confirming that RSM is not aware of any professional reasons why PKF-CAP should not accept appointment as the Company’s auditors;
- (b) the Company confirms that there were no disagreements with RSM on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Appointment of Auditors are as disclosed above in this Circular. The Proposed Appointment of Auditors is due to RSM’s retirement as the Company’s auditors at the 2021 AGM and not due to the dismissal of RSM;
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of PKF-CAP as the Company’s auditors, and
- (f) the Proposed Appointment of Auditors is not in relation to Rule 712(2A) of the Listing Manual.

2.4 AC’s Recommendation

The AC has reviewed the Proposed Appointment of Auditors and recommended the appointment of PKF-CAP as independent auditors of the Company in place of RSM after taking into account the suitability and independence of PKF-CAP to meet the audit requirements of the Group, the various factors as set out above, and the compliance with the requirements of the Listing Manual.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Appointment of Auditors.

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefit of the Proposed Appointment of Auditors, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Change of Auditors set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

Pursuant to the **COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020**, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Accordingly, the EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means (via LIVE WEBCAST i.e. to contemporaneously observe the proceedings of the meeting by audio and video means and AUDIO ONLY MEANS i.e. contemporaneous observation of the meeting proceedings by audio only means such as by telephone), on 20 January 2022 at 2.00 pm for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution in relation to the Proposed Appointment of Auditors set out in the Notice of EGM.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and any prevailing guidelines issued by the government authorities. Accordingly, the Company may be required to take further measures as appropriate, at short notice, up to the date of the EGM, in relation to the convening of the EGM. Conversely, the Company needs to prepare for the EGM logistics based on circumstances prevailing as at the latest practicable time before the issue of the Notice of EGM and Shareholders will not be able to attend a physical meeting in person even if the situation improves by the date of the EGM. The Company thanks Shareholders for their patience, understanding and co-operation, in this regard. **Shareholders should check the Company's announcements on SGXNET for any latest updates in relation to the EGM.**

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM through a "live" webcast or "live" audio feed as set out below:

- (a) **Watching the EGM proceedings via Webcast or listing to the EGM proceedings via live audio feed.** Shareholders must pre-register at the pre-registration website at the URL: <https://conveneagm.sg/SINMIEGM2022> from now till 2.00 pm on 18 January 2022 to enable the Company to verify their status as Shareholders.

Following the verification, authenticated Shareholders will receive an email by 12.00 pm on 19 January 2022. The email will contain login credentials and instructions to access the live audio-visual webcast or audio-only of the EGM proceedings. Shareholders who do not receive an email, but have registered by 2.00 pm on 18 January 2022, should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com.

- (b) **Submitting questions in advance of the EGM.** Shareholders will not be able to ask questions during the live audio-visual webcast of the EGM proceedings. Therefore, it is important for Shareholders to pre-register and submit their questions in advance of

LETTER TO SHAREHOLDERS

the EGM.

Shareholders can submit questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance, via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com and should include the Shareholder's identification details to allow the Company to verify Shareholder's status. All questions must be submitted by 2.00 pm on 5 January 2022 and the Company will not be able to address questions received after the cut-off time and date. The Company shall address substantial and relevant questions (as may be determined by the Company in its sole discretion) received from the Shareholders relating to the Proposed Transactions at least 72 hours prior to the closing date and time for the lodgment of the proxy forms via SGXNet and the Company's website.

The Company will publish the minutes as well as responses to the questions received for the EGM on the SGXNet and on the Company's corporate website within one (1) month after the EGM.

- (c) **Voting by Proxy.** Shareholders (other than CDP) holding Shares who wish to vote, should complete, sign and return the Shareholder proxy form attached to the notice of EGM in accordance with the instructions printed therein as soon as possible and, must appoint the Chairman of the EGM as their proxy by completing and submitting the proxy form to the Company in the following manner:
- (i.) If submitted by post, be deposited at registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or
 - (ii.) If submitted electronically, be submitted via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com;

in either case not later than forty-eight (48) hours before the time fixed for holding the EGM, which is by 2.00 pm on 18 January 2022.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

In view of the current COVID-19 measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case the appointor submits more than one instrument of proxy).

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited at least 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on any or all of the resolutions at the EGM by appointing the Chairman of the EGM as his/her proxy to do so on his/her behalf. In view of section 81SJ(4) of the SFA, Singapore, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her proxy form forty-eight (48)

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hours before the EGM, the Chairman of the EGM who is appointed as his/her proxy will not be entitled to vote on his/her behalf at the EGM.

7. 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 Appointment of Auditors as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 300 Beach Road #30-01 The Concourse Singapore 199555 by prior appointment during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report for the Company for the financial year 2021;
- (c) RSM's professional clearance letter to PKF-CAP dated 22 December 2021, and
- (d) PKF-CAP's letter to the Company in respect of their consent to act as the Company's auditors dated 22 December 2021.

Yours faithfully,
For and on behalf of the Board

Mark Francis Bedingham
Executive Director, President and CEO
SMI Vantage Limited

NOTICE OF EGM

SMI VANTAGE LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the shareholders of SMI Vantage Limited (“**Company**” and together with its subsidiaries, the “**Group**”) will be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 20 January 2022, at 2.00 pm for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolution as set out below.

*All capitalised terms used in this notice which are not defined herein shall have the meanings defined in the circular dated 29 December 2021 (“**Circular**”) to shareholders of the Company (“**Shareholders**”).*

This Notice along with its accompanying proxy form has been made available on SGXNET and the Company’s corporate website which may be accessed at the URL: <http://sin-mi.listedcompany.com/newsroom.html>. **A printed copy of this Notice and the accompanying proxy form will NOT be despatched to Shareholders.**

Ordinary Resolution: The Proposed Appointment of Auditors

THAT approval be and is hereby given:

- (a) for the appointment of PKF-CAP LLP as the auditors of the Group, and
- (b) that the Directors or any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

By Order of the Board

Mark Francis Bedingham
Executive Director, President and CEO
SMI Vantage Limited
29 December 2021

NOTICE OF EGM

Notes:

1. The Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a “live” webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio feed via telephone. In order to do so, members who wish to watch the “live” webcast or listen to the “live” audio feed must pre-register by 2.00 pm on 18 January 2022, at <https://conveneagm.sg/SINMIEGM2022>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 12.00 pm on 19 January 2022. Members who do not receive an email should contact the Company’s Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com.

Persons holding shares through relevant intermediaries who wish to participate in the Meeting via webcast should contact their relevant intermediaries through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the Meeting.

3. Members who pre-register to watch the “live” webcast or listen to the “live” audio feed may also submit questions relating to the resolutions to be tabled for approval at the Meeting. Please note that members will not be able to ask questions at the Meeting “live” during the webcast and the audio feed.

All questions must be submitted by 2.00 pm on 5 January 2022 via the pre-registration website at the URL: <http://conveneagm.sg/SINMIEGM2022>.

The Company will address substantial questions relevant to the resolutions to be tabled for approval at the Meeting as received from Shareholders at least 72 hours prior to the closing date and time for the lodgment of the proxy forms. The Company will, within one month after the date of the Meeting, publish the minutes of the Meeting on SGXNet and the Company’s website.

4. A member will not be able to attend the Meeting in person. Members (whether individuals or corporates) who wish to exercise their voting rights at the Meeting must appoint the chairman of the Meeting (“**Chairman of the Meeting**”) as their proxy to attend, speak and vote on their behalf at the Meeting. In appointing the Chairman of the Meeting as proxy, members (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The Chairman of the Meeting, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; and
 - (b) if submitted by email, be received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

in either case no later than 2.00 pm on 18 January 2022, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The Circular has been made available on SGXNET and may be accessed at <http://sin-mi.listedcompany.com/newsroom.html>.

NOTICE OF EGM

8. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
11. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its 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.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any 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 consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) 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.

PROXY FORM

SMI VANTAGE LIMITED

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

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Shareholders will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 2.00 pm on 18 January 2022, at <https://conveneagm.sg/SINMIEGM2022>. Following authentication of their status as Shareholders, authenticated Shareholders will receive email instructions on how to access the webcast and audio feed of the proceedings of the Meeting by 12.00 pm on 19 January 2022. Shareholders who do not receive an email should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com.
2. An investor who holds shares under the Supplementary Retirement Scheme may inform their respective SRS Operators to appoint the Chairman of the EGM to act as their proxy at least 7 working days before the Meeting.
3. By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (and his appointed proxy(ies)) consents to the collection, use and disclosure of their personal data by the Company (or its agents or service providers) for such purposes and/or otherwise with the personal data privacy terms set out in the Notice of EGM dated 29 December 2021.

I/We* _____ (Name) _____ (NRIC/Passport No.*)

of _____ (Address)

being a Shareholder/Shareholders* of **SMI VANTAGE LIMITED** ("Company"), hereby appoint the Chairman of the extraordinary general meeting of the Company ("**EGM**"), as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on 20 January 2022 at 2.00 pm and at any adjournment thereof. I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as my/our* proxy will be treated as invalid.

The Ordinary Resolution put to the vote at the EGM shall be decided by way of poll.

ORDINARY RESOLUTION	For	Against	Abstain
To approve the Proposed Appointment of Auditors			

Notes: If you wish to exercise all your votes "For", "Against" or "Abstain", please tick within the box provided. Alternatively, please indicate the number of shares the Chairman of the EGM, as your proxy, is directed to vote "For", "Against" or "Abstain".

Dated this _____ day of _____ 2022

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



*Delete where inapplicable

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

PROXY FORM

IMPORTANT NOTES:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he 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 the member.
2. Due to the current COVID-19 restriction orders in Singapore, members will not be able to attend the Meeting in person. Members will be able to watch the proceedings of the Meeting through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by 2.00 pm on 18 January 2022, at <https://conveneagm.sg/SINMIEGM2022>. Following authentication of their status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the EGM by 12.00 pm on 19 January 2022. Members who do not receive an email should contact the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com.
3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if sent personally or by post, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services by email at sg.is.proxy@sg.tricorglobal.com,

In either case no later than 2.00 pm on 18 January 2022, and in default the instrument of proxy shall not be treated as valid. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
6. Where an instrument appointing the Chairman of the Meeting as proxy is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (such as in the case where the appointor submits more than one instrument of proxy).
8. In the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its 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.
9. Similarly, a member of the Company who holds his/her shares through a Relevant Intermediary (including SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her SRS Operators) to submit his/her voting instructions at least seven (7) working days prior to the date of the Meeting.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

PROXY FORM

- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Important Reminders

Due to the constantly evolving COVID-19 situation, the Company may be required to change its Extraordinary General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the Extraordinary General Meeting. Further, in view of the current COVID-19 measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.