THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

CIRCULAR DATED 13 MARCH 2017

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

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

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

K1 VENTURES LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVESTMENT OF INTERESTS IN THE CAPITAL OF KUE 3 LP AND GUGGENHEIM CAPITAL, LLC

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 March 2017, at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	29 March 2017, at 2.00 p.m.
Place of Extraordinary General Meeting	:	Four Seasons Hotel Four Seasons Ballroom (Level 2) 190 Orchard Boulevard Singapore 248646

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DEFINITIONS

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

"Additional Guggenheim Units"	:	1,851,852 common units in the capital of Guggenheim
"CDP"	:	The Central Depository (Pte) Limited
"Common Units"	:	The 250,000 common units in the capital of Guggenheim held by the Company
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore
"Company"	:	k1 Ventures Limited
"Company's 1H/2Q2017 Results"	:	The latest announced unaudited financial statements of the Company for the second quarter and half year ended 31 December 2016
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"EGM"	:	The extraordinary general meeting of the Company, notice of which is set out on pages 17 to 18 of this Circular
"EPS"	:	Earnings per Share
"FY2016"	:	The financial year ended 30 June 2016
"Group"	:	The Company and its subsidiaries
"Guggenheim"	:	Guggenheim Capital, LLC
"Guggenheim Agreement"	:	The agreement dated 13 June 2011 between the Company and Guggenheim relating to the Company's investment in Guggenheim, details of which are set out in paragraph 4.2 of the Letter to Shareholders to this Circular
"Guggenheim Interests"	:	The Company's entire ownership interest in Guggenheim, details of which are set out in paragraph 1.1.2 of the Letter to Shareholders to this Circular
"Guggenheim Put Option"	:	The put option granted by Guggenheim to the Company in respect of the Guggenheim Interests under the terms of the Guggenheim Agreement
"KUE"	:	KUE 3 LP, details of which are set out in paragraph 1.1.1 of the Letter to Shareholders to this Circular

"KUE Agreement"	:	The agreement dated 26 October 2004, and amended from time to time, between the Company and KUH relating to the KUE Interests, details of which are set out in paragraph 4.1 of the Letter to Shareholders in this Circular
"KUE Interests"	:	The Company's entire interest in KUE and KUH, details of which are set out in paragraph 1.1.1 of the Letter to Shareholders to this Circular
"KUH"	:	Knowledge Universe Holdings, LLC
"KUH Put Option"	:	The put option granted by KUH to the Company in respect of the KUE Interests, details of which are set out in paragraph 4.1 of the Letter to Shareholders to this Circular
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 3 March 2017
"Listing Manual"	:	The listing manual of the SGX-ST, as amended from time to time
"Management"	:	The management of the Company
"Notice of EGM"	:	The notice of EGM set out on pages 17 to 18 of this Circular
"NTA"	:	Net tangible assets
"Preferred Units"	:	The 100,000 Series A preferred units in the capital of Guggenheim held by the Company
"Proposed Guggenheim Disposal"	:	The proposed disposal by the Company of the Guggenheim Interests, details of which are set out in paragraph 1.1 of the Letter to Shareholders in this Circular
"Proposed KUE Disposal"	:	The proposed disposal by the Company of the KUE Interests, details of which are set out in paragraph 1.1 of the Letter to Shareholders in this Circular
"Repurchase Date"	:	13 June 2017
"Real Estate Assets"	:	The U.S. real estate assets which are principally comprised of special purpose childcare learning centres leased to KinderCare Learning Centers LLC
"Resolutions"	:	The ordinary resolutions relating to each of the Proposed KUE Disposal and the Proposed Guggenheim Disposal, details of which are set out on in the Notice of EGM on pages 17 to 18 of this Circular to be approved by the Shareholders at the EGM

"Securities Accounts"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"Securities and Futures Act"	:	Securities and Futures Act, Chapter 289 of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"S$"	:	Singapore dollars
"US$"	:	United States dollars
"Warrants"	:	The 11,111,111 detachable warrants in the capital of Guggenheim held by the Company
"%" or **"per cent."**	:	Per centum or percentage

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

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

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

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

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

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

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

Certain statements contained in this Circular, which are not statements of historical fact, constitute "**forward-looking statements**". Some of these statements can be identified by forward-looking terms such as "**expect**", "**believe**", "**plan**", "**intend**", "**estimate**", "**anticipate**", "**may**", "**will**", "**would**", "**could**" or similar words. However these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company and the Group's expected financial performance, financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Company and the Group's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors include, among others:

(i) changes in general political, regulatory, social and economic conditions in Singapore and other countries in which the Company and the Group invest and/or operate;

(ii) changes in currency exchange and interest rates;

(iii) changes in competitive and operating conditions; and

(iv) other factors beyond the control of the Company and the Group.

Given the risks and uncertainties which may cause the Company and the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Company and the Group's actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Company and the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

K1 VENTURES LIMITED

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

Directors:

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

Registered Office:

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

13 March 2017

To: The Shareholders of k1 Ventures Limited

Dear Sir/Madam

THE PROPOSED DIVESTMENT OF INTERESTS IN THE CAPITAL OF KUE 3 LP AND GUGGENHEIM CAPITAL, LLC

1. INTRODUCTION

1.1 Proposed Transactions. The Company currently holds:

1.1.1 a 10.2 per cent. interest in the capital of KUE 3 LP ("**KUE**"), which holds approximately 65 per cent. of the ownership interests in National Realty Trust, Inc (formerly known as KU Education Inc.) which is the holding company of U.S. real estate assets which are principally comprised of special purpose childcare learning centres leased to KinderCare Learning Centers LLC (the "**Real Estate Assets**"). In addition, the Company maintains a contractual right to receive its share of the remaining net cash reserves of Knowledge Universe Holdings, LLC ("**KUH**"), which together with the Real Estate Assets represent the Company's entire interest in KUE and KUH (the "**KUE Interests**"); and

1.1.2 ownership interests in Guggenheim Capital, LLC ("**Guggenheim**") comprising 100,000 Series A preferred units (the "**Preferred Units**"), 250,000 common units (the "**Common Units**"), and 11,111,111 detachable warrants (the "**Warrants**") to acquire common units issued by Guggenheim, with a conversion price of US$9.00 per common unit, which collectively represents less than five per cent. of the capital of Guggenheim on a fully diluted basis and represents the Company's entire ownership interest in Guggenheim (the "**Guggenheim Interests**").

On numerous occasions during the past several years, the Company has communicated to Shareholders at general meetings, in the Company's annual reports, and in quarterly announcements that the Company will not be making any new investments, but will focus its efforts on managing the remaining investments and at the appropriate time disposing such investments and distributing the surplus cash to Shareholders. Consistent with the divestiture mandate, the Company is planning to divest its KUE Interests and Guggenheim Interests in separate transactions (such divestments, the "**Proposed KUE Disposal**" and the "**Proposed Guggenheim Disposal**" respectively).

1.2 The Company is of the view that the Proposed KUE Disposal and the Proposed Guggenheim Disposal are in the ordinary course of business. Accordingly, Chapter 10 of the Listing Manual requiring shareholders' approval for a major transaction (as defined therein) does not apply. Notwithstanding the foregoing, given the Company's stated plan with respect to the monetisation of the remaining two investments, section 160 of the Companies Act provides that notwithstanding anything in a company's constitution, the directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company at a general meeting.

Consequently, upon either the Proposed KUE Disposal or the Proposed Guggenheim Disposal, whichever comes last, the Guggenheim Interests or the KUE Interests (as the case may be) shall comprise the whole or substantially the whole of the Company's remaining business and undertaking. Accordingly, the Proposed KUE Disposal or the Proposed Guggenheim Disposal, whichever comes later, is subject to the approval of Shareholders.

Therefore, the Company is seeking Shareholders' approval for both the Proposed KUE Disposal as well as the Proposed Guggenheim Disposal as there is no certainty which of the two will be completed last. Upon the disposal of both the KUE Interests and the Guggenheim Interests, the Company will distribute the surplus cash to Shareholders.

1.3 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the monetisation of the Company's remaining two investments, the Proposed KUE Disposal, the Proposed Guggenheim Disposal, as well as to seek the approval of Shareholders for the Resolutions.

2. INFORMATION ON KUE & KUH

As previously announced by the Company, the operating businesses owned within the KUH platform have been disposed of and all of the cash received from the sales have been distributed except for approximately US$20 million of KUH's net cash reserves, which are being held for potential contingent liabilities. In June 2016, the Group's interest in the remaining KUH assets, which consisted of the net cash reserves and the Real Estate Assets, was restructured as a result of the sales of the operating businesses such that the Group received a pro rata direct interest in KUE and a contractual right to receive its share of KUH's net cash reserves, in exchange for its ownership interest in KUH. The KUH Put Option is unchanged except for the fact that the Company and KUH agreed to extend the commencement date for exercising the KUH Put Option to 31 March 2017.

3. INFORMATION ON GUGGENHEIM

On 13 June 2011, the Company completed a US$100 million investment in Guggenheim, which is a US-based privately held financial services firm with more than US$200 billion in assets under management, receiving the Preferred Units, the Common Units, and the Warrants. In addition, the Company has the right to receive the Additional Guggenheim Units (being less than one per cent. of the total common units in the capital of Guggenheim on a fully diluted basis, and when combined with the Guggenheim Interests, less than five per cent of the capital of Guggenheim on a fully diluted basis) on the Repurchase Date which it can require Guggenheim to repurchase from the Company on the third anniversary of issuance (i.e. in June 2020) at the fair market value at that time.

4. PRINCIPAL TERMS OF THE AGREEMENTS

4.1 KUE Agreement. In respect of the KUE Interests, the Company's ownership interest is that of a minority partner, and as such the Company does not exercise control over the decisions or operations of KUE. The Company had negotiated the KUH Put Option, which provides the Company the right to exit the investment by requiring KUH to purchase the Company's entire interest for fair value. The KUH Put Option period commences on 31 March 2017 and will expire after 120 days. In accordance with the Company's stated intent as communicated to Shareholders, the Company plans to exercise the KUH Put Option.

4.2 Guggenheim Agreement. In accordance with the Company's stated intent as previously announced on numerous occasions, and according to the terms contained within the Guggenheim Agreement, the Company exercised the Guggenheim Put Option on 17 November 2016, which requires Guggenheim to repurchase the Guggenheim Interests from the Company for fair value on the Repurchase Date, which is subject to extension under certain limited circumstances by Guggenheim. If Guggenheim pursues financing in order to repurchase the Guggenheim Interests from the Company, then Guggenheim has the right to defer the closing until such financing has been obtained but may not extend the closing beyond the first anniversary of the date the Guggenheim Put Option was exercised (i.e. 17 November 2017).

In addition, the Company has the right to receive the Additional Guggenheim Units on the Repurchase Date, which it can require Guggenheim to repurchase from the Company on the third anniversary of issuance (i.e. in June 2020). It is anticipated that the early disposal of the Additional Guggenheim Units will be discussed in conjunction with the monetisation of the Guggenheim Interests or as part of a separate transaction, involving Guggenheim or a third party.

4.3 Aggregate Consideration for the Guggenheim Interests and the KUE Interests. The aggregate consideration to be paid in respect of the KUE Interests and the Guggenheim Interests will be determined based on a willing buyer and willing seller fair market value basis consistent with the terms of the existing rights of each of the KUH Put Option and Guggenheim Put Option contained within the respective definitive agreements, as negotiated by Management. The ultimate determination of fair market value is contingent upon a multitude of factors, including the financial statements and financial performance of KUE and Guggenheim, market multiples for comparable companies, and other valuation methodologies. In considering the fair market value of the KUE Interests and Guggenheim Interests, Management will have access to such information as it may reasonably require. In addition, Management already possesses in-depth first-hand knowledge of each of KUE and Guggenheim obtained through the original underwriting of each investment, and by way of Management's position, from inception, on the boards of directors or committees of these companies or subsidiaries thereof. By virtue of Management's understanding of the businesses of each of KUE and Guggenheim and having access to the underlying details associated with the results of operations, Management is uniquely positioned, along with such consultants Management may deem necessary, to consider and negotiate a fair market value determination. Further, Management is incentivised to obtain the highest value possible due to its ownership interest in the Company and the incentive compensation plan that has been put in place. If the parties are unable to agree on the fair market value, then an independent third party valuation may be sought as a means to arrive at the fair market value.

As at the Latest Practicable Date, the fair market value of the KUE Interests and Guggenheim Interests is each estimated to be at least equal to its respective book value and Management will not dispose of the KUE Interests or the Guggenheim Interests at less than book value.

5. RATIONALE AND BENEFIT OF THE DISPOSALS TO THE COMPANY

5.1 **Proposed KUE Disposal.** As the Company had previously announced, the operating businesses owned within the KUH platform have been sold and all of the cash received from the sales have been distributed, except for approximately US$20 million of cash reserves. Aside from the reserves, the sole remaining asset is the Company's interest in the Real Estate Assets. The Company's ownership interest in KUE is that of a minority partner, and as such the Company does not exercise control over the decisions or operations of KUE. Accordingly, the Company intends to exercise the KUH Put Option as it allows the Company to monetise its KUE Interests, which is consistent with the Company's plan to monetise its investments when appropriate, and distribute surplus cash to Shareholders.

5.2 **Proposed Guggenheim Disposal.** The Company's ownership interest in Guggenheim is that of a preferred investor with no voting rights, and as such the Company is a passive investor and cannot exercise control over the decisions or operations of Guggenheim. Accordingly, the Guggenheim Put Option was exercised as the alternative would be to own illiquid minority common units in Guggenheim, with the Company having no control over the decisions or operations of Guggenheim's business. The exercise of the Guggenheim Put Option is consistent with the Company's stated plan to monetise its investments when appropriate, and distribute surplus cash to Shareholders.

6. FINANCIAL INFORMATION

6.1 **Book Value and Net Tangible Asset Value.** Based on the Company's 1H/2Q2017 Results (being the latest available financial results of the Company), the book value and net tangible asset value attributable to:

6.1.1 the KUE Interests as at 31 December 2016 is approximately US$4.8 million (S$6.9 million)[(1)] (the "**KUE Book Value**"); and

6.1.2 the Guggenheim Interests as at 31 December 2016 is approximately US$101.8 million (S$147.2 million)[(2)] (the "**Guggenheim Book Value**").

Notes:

(1) Stated at cost less impairment as the fair value cannot be reliably measured i.e. the variability in the range of reasonable fair value is significant and the probabilities of the various estimates cannot be reliably assessed.

(2) Common Units are stated at cost less impairment as the fair value cannot be reliably measured i.e. the variability in the range of reasonable fair value is significant and the probabilities of the various estimates cannot be reliably assessed. Preferred Units are stated at amortised cost with an average effective interest rate of 9.33 per cent. per annum and a coupon rate of 7 per cent. per annum as at 30 June 2016. Warrants are stated at fair value.

6.2 Estimated Net Gain/Loss Impact on the Company. Based on the Company's 1H/2Q2017 Results:

6.2.1 the aggregate cash consideration in relation to the disposal of the KUE Interests cannot be determined as at the Latest Practicable Date, however under the assumption that the consideration received from the Proposed KUE Disposal is equal to the KUE Book Value, there would be no gain or loss; and

6.2.2 the aggregate cash consideration in relation to the disposal of the Guggenheim Interests cannot be determined as at the Latest Practicable Date, however under the assumption that the consideration received from the Proposed Guggenheim Disposal is equal to the Guggenheim Book Value, there would be no gain or loss.

6.3 Net Profit attributable to the KUE Interests and Guggenheim Interest. Based on the Company's 1H/2Q2017 Results:

6.3.1 the net profit attributable to the KUE Interests for the six months ended 31 December 2016 is approximately S$8.0 million; and

6.3.2 the net profit attributable to the Guggenheim Interests for the six months ended 31 December 2016 is approximately S$6.3 million.

6.4 Use of Proceeds. It is expected that the net proceeds arising from each of the Proposed KUE Disposal and the Proposed Guggenheim Disposal will be distributed to Shareholders by the Company. It is further anticipated that the expenses for each of the Proposed KUE Disposal and the Proposed Guggenheim Disposal will be immaterial as compared to the gross proceeds arising from such disposals. The Company has no outstanding loans with respect to the KUE Interests and Guggenheim Interests.

7. PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects of the Proposed KUE Disposal and the Proposed Guggenheim Disposal are set out in Appendix 1 to this Circular. The pro forma financial effects are for illustration purposes only and do not reflect the actual financial position of the Group after the Proposed KUE Disposal and the Proposed Guggenheim Disposal.

8. PLANS FOR THE COMPANY

Following the completion of both the Proposed KUE Disposal and the Proposed Guggenheim Disposal, the Company would have disposed of all or substantially all of its assets and property. Accordingly, the Company will propose to the SGX-ST that trading of its Shares be suspended from the date of completion of the disposal of either the KUE Interests or the Guggenheim Interests, whichever occurs later. Following the distribution of surplus cash to Shareholders, the Company intends to, in compliance with its obligations under the Companies Act and the Listing Manual, make further announcement(s) and/or seek Shareholders' approval on plans for the Company at the appropriate time, which may include without limitation a liquidation, voluntary delisting or reverse take-over of the Company.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

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

Notes:

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

(2) The interests of Alexander Vahabzadeh arise from his direct interest as well as his interest in BV Singapore Holdings Limited. Please see paragraph 9.2 below.

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

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

Notes:

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

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

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

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

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

10. DIRECTORS' RECOMMENDATION

Having considered the terms of and the rationale for the Proposed KUE Disposal and the Proposed Guggenheim Disposal, the Directors are of the opinion that the Proposed KUE Disposal and the Proposed Guggenheim Disposal are in accordance with the stated mandates of the Company regarding the disposal of the remaining investments and will enable the Company to distribute the cash proceeds which will enhance shareholder value. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolutions (as set out in the Notice of EGM on pages 17 to 18 of this Circular) at the EGM.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 17 to 18 of this Circular, will be held on 29 March 2017 at Four Seasons Hotel, Four Seasons Ballroom (Level 2), 190 Orchard Boulevard, Singapore 248646 at 2.00 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

12.1 Lodgement of Proxies. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 Harbourfront Avenue, #18-01, Keppel Bay Tower, Singapore 098632 not later than 2.00 p.m. (Singapore time) on 27 March 2017. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.

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

13. 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 KUE Disposal and the Proposed Guggenheim Disposal, the Company, and its subsidiaries which are relevant in the context of the Proposed KUE Disposal and the Proposed Guggenheim Disposal, 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.

14. DOCUMENTS AVAILABLE FOR INSPECTION

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

(i) the Constitution of the Company; and

(ii) the Company's Annual Report for FY2016.

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

Prof Neo Boon Siong
Chairman

APPENDIX I

PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects are purely for illustration purposes only and do not reflect the actual financial position of the Group after the Proposed KUE Disposal and the Proposed Guggenheim Disposal.

The Company highlights that following the completion of both the Proposed KUE Disposal and the Proposed Guggenheim Disposal, the Company would have disposed of all or substantially all of its assets and property and Shareholders should consider the pro forma financial effects in this context, consistent with the divestiture mandate communicated to Shareholders on numerous occasions during the past several years.

1. **Assumptions.** The pro forma financial effects of the Proposed KUE Disposal and the Proposed Guggenheim Disposal on the NTA per Share, the EPS, the issued share capital and the leverage ratios of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2016, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, and the Company's 1H/2Q2017 Results, being the most recently completed financial quarter and half year for which financial statements are publicly available as at the Latest Practicable Date. The aggregate cash consideration of the Proposed KUE Disposal and the Proposed Guggenheim Disposal cannot be determined at this point in time. Therefore, the pro forma financial effects have been calculated on the assumption that the aggregate cash consideration of the Proposed KUE Disposal and the Proposed Guggenheim Disposal is equal to the KUE Book Value and Guggenheim Book Value respectively.

2. **NTA FY2016.** For illustrative purposes only and assuming the Proposed KUE Disposal and the Proposed Guggenheim Disposal had been effected on 30 June 2016, being the end of FY2016, the pro forma financial effects on the NTA of the Group for FY2016 are as follows:

	Pro Forma			
	Before the Proposed KUE Disposal and the Proposed Guggenheim Disposal	**After the Proposed KUE Disposal**	**After the Proposed Guggenheim Disposal**	**After the Proposed KUE Disposal and the Proposed Guggenheim Disposal**
NTA (S$'000)	207,732	207,732	207,732	207,732
No. of issued Shares	433,123,585	433,123,585	433,123,585	433,123,585
NTA per Share (S$)	0.48	0.48	0.48	0.48

3. **NTA 1H/2Q2017.** For illustrative purposes only and assuming the Proposed KUE Disposal and the Proposed Guggenheim Disposal had been effected on 31 December 2016, being the end of 1H/2Q2017, the pro forma financial effects on the NTA of the Group for 1H/2Q2017 are as follows:

	Pro Forma			
	Before the Proposed KUE Disposal and the Proposed Guggenheim Disposal	**After the Proposed KUE Disposal**	**After the Proposed Guggenheim Disposal**	**After the Proposed KUE Disposal and the Proposed Guggenheim Disposal**
NTA (S$'000)	189,927	189,927	189,927	189,927
No. of issued Shares	433,123,585	433,123,585	433,123,585	433,123,585
NTA per Share (S$)	0.44	0.44	0.44	0.44

4. **EPS FY2016.** For illustrative purposes only and assuming the Proposed KUE Disposal and the Proposed Guggenheim Disposal had been effected on 1 July 2015, being the beginning of FY2016, the pro forma financial effects on the EPS of the Group for FY2016 are as follows:

	Pro Forma			
	Before the Proposed KUE Disposal and the Proposed Guggenheim Disposal	**After the Proposed KUE Disposal**	**After the Proposed Guggenheim Disposal**	**After the Proposed KUE Disposal and the Proposed Guggenheim Disposal**
Net profit attributable to ordinary Shareholders (S$'000)	140,566	(15,830)	128,029	(28,367)
Weighted average number of Shares[(1)]	433,123,585	433,123,585	433,123,585	433,123,585
Basic EPS (S$ cents)[(2)]	32.45	(3.65)	29.56	(6.55)

Notes:

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

(2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

5. **EPS 1H/2Q2017.** For illustrative purposes only and assuming the Proposed KUE Disposal and the Proposed Guggenheim Disposal had been effected on 1 July 2016, being the beginning of 1H/2Q2017, the pro forma financial effects on the EPS of the Group for 1H/2Q2017 are as follows:

	Pro Forma			
	Before the Proposed KUE Disposal and the Proposed Guggenheim Disposal	**After the Proposed KUE Disposal**	**After the Proposed Guggenheim Disposal**	**After the Proposed KUE Disposal and the Proposed Guggenheim Disposal**
Net profit attributable to ordinary Shareholders (S$'000)	17,106	9,137	10,778	2,809
Weighted average number of Shares[(1)]	433,123,585	433,123,585	433,123,585	433,123,585
Basic EPS (S$ cents)[(2)]	3.95	2.11	2.49	0.65

Notes:

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

(2) The calculation of basic EPS is based on the net profit attributable to ordinary Shareholders.

6. **Share Capital.** The Proposed KUE Disposal and the Proposed Guggenheim Disposal will not have any impact on the issued and paid-up share capital of the Company.

7. **Leverage Ratios.** The Group has no outstanding borrowings as at 31 December 2016.

K1 VENTURES LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of k1 Ventures Limited (the "**Company**") will be held at Four Seasons Hotel, Four Seasons Ballroom (Level 2), 190 Orchard Boulevard, Singapore 248646 on 29 March 2017 at 2.00 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Ordinary Resolutions

1. Approval for the Proposed Divestment of the Company's Interests in KUE 3 LP ("KUE Interests")

1.1 RESOLVED THAT:

(a) the proposed disposal by the Company of its entire KUE Interests; and

(b) in the event that the Company exercises the put option granted to the Company in respect of the KUE Interests, such exercise of the put option for the disposal of the KUE Interests,

be and are hereby approved on the terms to be determined by any director of the Company ("**Director**").

1.2 FURTHER RESOLVED THAT the Directors and any one of them be and are hereby authorised to do all acts and things and to execute all such documents as he or she may consider necessary or expedient to give effect to this Resolution.

2. Approval of the Proposed Divestment of the Company's Interests in Guggenheim Capital, LLC ("Guggenheim")

2.1 RESOLVED THAT:

(a) the proposed disposal by the Company of its entire interests in Guggenheim, including any additional common units in the capital of Guggenheim issued to the Company from time to time, be and is hereby approved; and

(b) the exercise by the Company of the put option granted by Guggenheim in respect of the Company's disposal of its ownership interests in Guggenheim, be and is hereby confirmed and ratified,

on terms to be determined by any Director.

2.2 FURTHER RESOLVED THAT the Directors and any one of them be and are hereby authorised to do all acts and things and to execute all such documents as he or she may consider necessary or expedient to give effect to this Resolution.

BY ORDER OF THE BOARD OF
K1 VENTURES LIMITED

Winnie Mak
Company Secretary

13 March 2017

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**"). Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. A proxy need not be a member of the Company. The proxy form must be deposited at the registered office of the Company at 1 Harbourfront Avenue, #18-01, Keppel Bay Tower, Singapore 098632, not less than 48 hours before the time appointed for holding the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

Personal Data Privacy:

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

K1 VENTURES LIMITED

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

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. Relevant Intermediaries (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) may appoint more than two proxies to attend and vote at the Extraordinary General Meeting.
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares of k1 Ventures Limited ("**Shares**") through their CPF/SRS funds. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

Personal data privacy

By submitting an instrument appointing proxy or proxy(ies) and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 March 2017.

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

of _____ (Address)

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

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

and/or (delete as appropriate)

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

as my/our proxy/proxies to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at Four Seasons Hotel, Four Seasons Ballroom (Level 2), 190 Orchard Boulevard, Singapore 248646 on 29 March 2017 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting and at any adjournment thereof.

Ordinary Resolutions	Number of Votes For*	Number of Votes Against*
Approval of the proposed disposal of the KUE Interests		
Approval of the proposed disposal of the interests in Guggenheim		

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

Dated this _____ day of _____ 2017.

Total number of Shares Held	

_____

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

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

Notes:

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

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

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

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

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

fold along this line (1)

Affix Postage Stamp

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

fold along this line (2)

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

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

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

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

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