

**CIRCULAR DATED 5 AUGUST 2019**

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

**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.**

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section titled "DEFINITIONS" of this Circular.

If you have sold or transferred all your Shares which are deposited with the Depository, you need not forward this Circular, together with the Notice of EGM and the Proxy Form to the purchaser or transferee as arrangements will be made by the Depository for a separate Circular, together with the Notice of EGM and the Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules. This Circular has not been examined or approved by the SGX-ST and the 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.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



## **Mercurius Capital Investment Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198200473E)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

### **PROPOSED ACQUISITION OF 50% SHAREHOLDING INTEREST IN GRAND BAY HOTEL CO., LTD. FROM APEX DEVELOPMENT PUBLIC COMPANY LIMITED PURSUANT TO THE JOINT VENTURE AGREEMENT (AS DEFINED HEREIN)**

#### **Important Dates and Times**

Last date and time for lodgement of Proxy Form	:	18 August 2019 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	20 August 2019 at 9.30 a.m.
Place of Extraordinary General Meeting	:	Singapore Swimming Club, Fort Room, 45 Tanjong Rhu, Singapore 436899

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## DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires or otherwise stated:

### General

<b>“1Q2019”</b>	:	The financial period ended 31 March 2019
<b>“Addendum”</b>	:	Has the meaning ascribed to it in Section 7.1 of this Circular
<b>“APEX”</b>	:	APEX Development Public Company Limited
<b>“Board” or “Directors”</b>	:	The board of directors of the Company as at the Latest Practicable Date
<b>“BOI”</b>	:	The Thailand Board of Investment
<b>“Catalist”</b>	:	The Catalist board of the SGX-ST
<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“Circular”</b>	:	This circular to Shareholders dated 5 August 2019 in respect of the Joint Venture
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, varied or supplemented from time to time
<b>“Company”</b>	:	Mercurius Capital Investment Limited
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 6.1 of this Circular
<b>“Controlling Shareholders”</b>	:	A person who holds directly or indirectly fifteen (15%) or more of all voting shares in the Company (subject to the SGX-ST determining that such a person is not a Controlling Shareholder), or a person who in fact exercises control over the Company
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company to be held on 20 August 2019, notice of which is set out on pages 17 to 18 of this Circular
<b>“Fund Raising Exercises”</b>	:	Has the meaning ascribed to it in Section 8.2 of this Circular
<b>“FY”</b>	:	Financial year ended 31 December
<b>“Grand Bay”</b>	:	Grand Bay Hotel Co., Ltd.

<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Joint Venture”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Joint Venture Project”</b>	:	The hotel and related facilities under the name “Sheraton Phuket Grand Bay Resort” which have been and will be constructed and developed by Grand Bay on the JV Properties, and which will be operated by Starwood (or other affiliates of Starwood Hotels & Resorts Worldwide, LLC) pursuant to relevant hotel operating services agreements between Grand Bay and Starwood
<b>“JVA” or “Joint Venture Agreement”</b>	:	The joint venture agreement entered into on 12 June 2019 between the Company, APEX and Grand Bay, in relation to: <ul style="list-style-type: none"> <li>(i) the Company’s acquisition of the Sale Shares from APEX; and</li> <li>(ii) the joint development of a hotel property under the name of “Sheraton Phuket Grand Bay Resort” in Phuket, Thailand, with Grand Bay as the joint venture vehicle</li> </ul>
<b>“JV Properties”</b>	:	The parcels of land located at Ao Po, Phuket, Thailand and measuring in aggregate approximately 35.31 Rai, held under the land title deeds number 23710, 23711, 54006, 52371, 57204, and 33561
<b>“Latest Practicable Date”</b>	:	25 July 2019, being the latest practicable date prior to the printing of this Circular
<b>“LPS”</b>	:	Loss per Share
<b>“Maximum Cost of Investment”</b>	:	Has the meaning ascribed to it in Section 4.2 of this Circular
<b>“Mr Ng”</b>	:	Mr Dennis Ng Kok Kee, a 100% shareholder and director of Treasures Pte Ltd., a company which provides business consultancy services
<b>“NTA”</b>	:	Net tangible assets
<b>“Placement”</b>	:	Has the meaning ascribed to it in Section 8.1 of this Circular
<b>“Purchase Price”</b>	:	Has the meaning ascribed to it in Section 5.2 of this Circular
<b>“Sale Shares”</b>	:	Has the meaning ascribed to it in Section 5.1 of this Circular

<b>“SET”</b>	:	The Stock Exchange of Thailand
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except where the registered holder is the Depository, in which case the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Sheraton Development”</b>	:	Has the meaning ascribed to it in Section 4.1 of this Circular
<b>“Sheraton Residence”</b>	:	Has the meaning ascribed to it in Section 4.1 of this Circular
<b>“Sheraton Resort”</b>	:	Has the meaning ascribed to it in Section 4.1 of this Circular
<b>“Sponsor”</b>	:	ZICO Capital Pte. Ltd.
<b>“Starwood”</b>	:	Starwood Asia Pacific Hotels & Resorts Pte. Ltd.
<b>“Valuation Report”</b>	:	The latest valuation report commissioned by APEX in September 2018, and issued by Nawamin Appraisal and Consultant Co., Ltd on, amongst others, the JV Properties

#### **Currencies, Units and Others**

<b>“Rai”</b>	:	A unit of area equal to 1,600 square metres
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
<b>“THB”</b>	:	Thai Baht, being the lawful currency of Thailand
<b>“%”</b>	:	Per centum or percentage

The terms **“associate”**, **“associated company”** and **“subsidiary”** shall have the same meanings ascribed to them respectively in the Catalist Rules and the Companies Act.

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

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to 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 word defined under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

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

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

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

## LETTER TO SHAREHOLDERS

### MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 198200473E)

#### Directors:

Mr Chang Wei Lu (Executive Chairman and Chief Executive Officer)  
Mr Mah Seong Kung (Lead Independent Non-Executive Director)  
Mr Chieng You Ping (Non-Independent Non-Executive Director)  
Mr Wong Leong Chui (Independent Non-Executive Director)  
Mr Chew Hai Chiene Hester Arthur (Independent Non-Executive Director)

#### Registered Office:

138 Robinson Road  
#26-03  
Oxley Tower  
Singapore 068906

5 August 2019

To: The Shareholders of Mercurius Capital Investments Limited

Dear Sir/Madam,

#### **PROPOSED ACQUISITION OF 50% SHAREHOLDING INTEREST IN GRAND BAY HOTEL CO., LTD. FROM APEX DEVELOPMENT PUBLIC COMPANY LIMITED PURSUANT TO THE JOINT VENTURE AGREEMENT**

#### **1. INTRODUCTION**

- 1.1 On 17 June 2019, the Company announced that it had, on 12 June 2019, entered into the JVA with APEX and Grand Bay pursuant to which the Company shall (i) acquire the Sale Shares from APEX; and (ii) jointly develop a hotel property under the name of "Sheraton Phuket Grand Bay Resort" in Phuket, Thailand, with Grand Bay as the joint venture vehicle (the "**Joint Venture**").
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and seek Shareholders' approval for the Joint Venture, at the EGM to be convened. The Notice of EGM is set out on pages 17 to 18 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than the Shareholders whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 Unless otherwise stated, all currency translations of S\$ and THB used in this Circular are based on S\$1.00 : THB22.6353, being the exchange rate based on Bloomberg as at the Latest Practicable Date.

#### **2. INFORMATION ON APEX**

- 2.1 APEX, established in Thailand, is a company listed on the SET. Its core business is in property development, specializing in mixed-use development such as residential properties, commercial buildings, hotels, retirement and medical care resorts, and shopping complexes. As at the Latest Practicable Date, the market capitalisation of APEX amounted to approximately THB720 million (equivalent to approximately S\$31.8 million).



- 2.2 APEX's ultimate beneficial controlling shareholders are Mr Pongphan Sampawakoop (director, chairman and chief executive officer of APEX), Ms Puangchan Sampawakoop (sister of Mr Pongphan Sampawakoop) and Mr Ekapong na Ranong (son of Ms Puangchan Sampawakoop) (collectively, the "**Sampawakoop Family Group**"). As at the Latest Practicable Date, the Sampawakoop Family Group owns an aggregate shareholding interest of 47.48% in APEX.
- 2.3 None of APEX, its ultimate beneficial controlling shareholders and directors are associates of the Company, the Directors, the Controlling Shareholders or the chief executive officer of the Company. As of the Latest Practicable Date, none of APEX, its ultimate beneficial controlling shareholders and directors holds any Shares.
- 2.4 APEX was introduced to the Company by Mr Ng. Mr Ng is not an associate of the Company, the Directors, the Controlling Shareholders or the chief executive officer of the Company. Pursuant to a subscription agreement entered into between the Company and Mr Ng, the Company has agreed to allot and issue, and Mr Ng has agreed to subscribe for, 10,000,000 new Shares ("**Settlement Shares**") at an issue price of S\$0.04 per Settlement Share, in consideration for the payment of commission of S\$400,000 by the Company to Mr Ng for his referral of the Joint Venture ("**Proposed Issuance**"). The Proposed Issuance is conditional upon, among others, the completion of the Joint Venture Agreement, and the Settlement Shares shall be subject to a one-year moratorium from the date of issuance of the Settlement Shares. Please refer to the Company's announcement dated 29 July 2019 for further details of the Proposed Issuance.

### **3. INFORMATION ON GRAND BAY**

- 3.1 Grand Bay is a private limited company incorporated in Thailand in March 2015. As at the Latest Practicable Date, Grand Bay has a total issued and paid up share capital of THB468.9 million (equivalent to approximately S\$20.7 million), comprising 5 million ordinary shares. The shareholding structure of Grand Bay is set out in Section 6.4 of this Circular.
- 3.2 As at the Latest Practicable Date, (i) none of Grand Bay, its respective ultimate beneficial controlling shareholders and directors is an associate of the Company, the Directors, the Controlling Shareholders, or the chief executive officer of the Company; and (ii) none of Grand Bay, its respective ultimate beneficial controlling shareholders and directors holds any Shares.
- 3.3 Grand Bay is engaged in the business of property development and investment. Its business includes real estate-related investments, property-related activities, holding of investments in residential, hospitality (including hotels and/or serviced residences), commercial (retail and office), recreational and entertainment properties, industrial and mix development properties, trading in and the development of property for sales and for long-term investment purposes.
- 3.4 Grand Bay is the registered owner of the JV Properties. As at the Latest Practicable Date, the JV Properties are mortgaged to KTB Securities (Thailand) Public Company Limited for credit facilities extended to APEX amounting to approximately THB800 million (equivalent to approximately S\$35.3 million). As set out in Section 5.4(b) and Section 6.1(f) of this Circular, the second instalment of the Purchase Price shall be paid by the Company to APEX only after the release of such encumbrance on the JV Properties. Please refer to the aforementioned sections of this Circular for details of the instalments of the Purchase Price.

- 3.5 No independent valuation was conducted on Grand Bay for the purposes of the Joint Venture. Based on the Valuation Report, the fair value of the JV Properties as at 30 August 2018 was THB564.96 million (equivalent to approximately S\$25.0 million), based on the market value basis.
- 3.6 Based on the audited financial statements of Grand Bay for FY2018, each of its net book value and NTA value as at 31 December 2018 amounted to THB343.3 million (equivalent to approximately S\$15.2 million), and net loss for FY2018 amounted to THB0.6 million (equivalent to approximately S\$26,500).

Based on the unaudited financial statements of Grand Bay for 1Q2019, each of its net book value and NTA value as at 31 March 2019 amounted to THB662.6 million (equivalent to approximately S\$29.3 million), and net loss for 1Q2019 amounted to THB6,390 (equivalent to approximately S\$282).

#### 4. INFORMATION ON THE JOINT VENTURE

- 4.1 The Sheraton Phuket Grand Bay Resort (the “**Sheraton Resort**”) is part of an integrated development of Sheraton Phuket Grand Bay Resort and Residences at Po Bay, Phuket (the “**Sheraton Development**”). The Sheraton Development comprises the Sheraton Resort and The Residences at Sheraton Phuket Grand Bay (“**Sheraton Residence**”). For the avoidance of doubt, the Sheraton Residence does not form part of the Joint Venture. The Sheraton Resort shall, upon completion, be operated by Starwood or its affiliates.
- 4.2 If funding is required for the development of the Sheraton Resort from time to time after the date of the JVA, Grand Bay shall, as mutually agreed between the Company and APEX:
- (a) firstly, seek for loan(s) from reputable commercial bank(s) in Thailand or any other reputable financial institution(s) as reasonably agreed between the Company and APEX, provided that such funding does not render Grand Bay to be in breach of any condition or limitation under any of Grand Bay’s licences and permits or any agreement Grand Bay has with any third party;
  - (b) if the Company and APEX agree that further funding from shareholders of Grand Bay is required, they may agree to increase Grand Bay’s registered capital by issuance of new shares at an issue price to be determined by the Company and APEX, provided that (unless otherwise agreed by the Company and APEX) (i) the Company shall not be diluted to a shareholding percentage of less than fifty percent (50%); and (ii) the Company shall not have any responsibility, obligation or guarantee to be required for an investment of more than THB430 million (equivalent to approximately S\$19.0 million) (including the Purchase Price) (“**Maximum Cost of Investment**”); and
  - (c) following option (a) and (b) above, if any additional funding is further required by Grand Bay, the Company and APEX shall discuss in good faith to agree on the details of such additional funding and shall procure the passing of the necessary resolution and shall use their best efforts to secure (if necessary) such credit facilities with the assets of Grand Bay only. If banking facility is not available on the terms acceptable to Grand Bay, the Company and APEX may agree to provide shareholders loan to Grand Bay in proportion to the percentage of their shareholdings in Grand Bay.

## 5. PRINCIPAL TERMS OF THE JOINT VENTURE

5.1 Pursuant to the JVA, the Company will acquire an aggregate of 2,500,000 ordinary shares in the capital of Grand Bay (representing 50% of the total share capital of Grand Bay) (“**Sale Shares**”) from APEX, free from all encumbrances and together with all rights attaching thereto. No independent valuation was conducted on the Sale Shares.

5.2 The aggregate consideration for the Sale Shares (“**Purchase Price**”) will be calculated according to the following formula:

$$\text{Purchase Price} = \text{THB335 million} + 50\% \text{ of } (A - \text{THB50 million}),$$

where A represents the total costs for construction and development of the Joint Venture Project up to and including the date on which the final tranche of the Sale Shares is transferred to the Company by APEX in accordance with the payment terms stated in Section 5.4 of this Circular. The Company understands that Grand Bay had incurred construction costs of approximately THB50 million in respect of the Joint Venture Project up to and including the date on which the JVA was entered into.

THB335 million (equivalent to approximately S\$14.8 million) was calculated based on (i) 50% of total value of the JV Properties (being THB310 million); plus (ii) 50% of the estimated construction costs of the Joint Venture Project incurred by Grand Bay up to 31 March 2019 (being THB25 million).

The total value of the JV Properties of THB620 million was agreed subsequent to arm’s length negotiation, on a willing buyer, willing seller basis after taking into account (i) the fair value ascribed to the JV Properties in the Valuation Report (being approximately THB564.96 million); and (ii) the current estimated market value of the land surrounding the JV Properties.

Based on the Joint Venture Project construction and development costing prepared by APEX, it is estimated that the Purchase Price will range from THB335 million to THB360 million, subject to the total costs for construction and development of the Joint Venture Project up to and including the date on which the final tranche of the Sale Shares is transferred to the Company by APEX.

5.3 The Purchase Price was arrived at following arm’s length negotiations between the Company and APEX, on a willing buyer willing seller basis, having considered factors such as the value of the JV Properties, and related construction costs incurred to-date, for the Joint Venture Project.

5.4 The Purchase Price will be paid by the Company to APEX in four (4) instalments as follows:

(a) the first instalment in the amount of THB33.5 million (equivalent to approximately S\$1.5 million) was paid on 13 June 2019. Upon payment, 10% of the Sale Shares was transferred to the Company.

(b) the second instalment in the amount of THB33.5 million (equivalent to approximately S\$1.5 million) shall be paid after the release of the existing mortgage on the JV Properties on the date to be determined by APEX at its sole discretion. Upon payment, 10% of the Sale Shares will be transferred to the Company.

(c) the third instalment in the amount of THB67 million (equivalent to approximately S\$2.9 million) shall be paid by 30 July 2019 or any later date as reasonably agreed by the parties. Upon payment, 20% of the Sale Shares will be transferred to the Company; and

- (d) the balance of the Purchase Price shall be paid by 30 August 2019 or any later date as reasonably agreed by the parties. Upon payment, the balance 60% of the Sale Shares (after part (a) to (c) above) will be transferred to the Company.

As at the Latest Practicable Date, the Company has completed the first instalment payment to APEX and consequently, 10% of Sale Shares was transferred to the Company.

- 5.5 Pursuant to the JVA, the board of directors of Grand Bay will consist of three (3) directors to be appointed by the Company ("**Group A**") and three (3) directors to be appointed by APEX ("**Group B**"). It is intended that the chairman (with no casting vote) and the managing director will be elected from Group B, and the finance director will be elected from Group A.

The Company intends to appoint Mr Chang Wei Lu (Executive Chairman and Chief Executive Officer of the Company), Mr Wong Leong Chui (Independent Non-Executive Director of the Company) and Mr Chew Hai Chiene Hester Arthur (Independent Non-Executive Director of the Company) to the board of directors of Grand Bay to oversee the Company's investment in Grand Bay. The aforementioned Directors possess business expertise and experience in hotel management, property investment and/or building construction project and will be able to assist in monitoring the Company's investment in Grand Bay.

Grand Bay will continue to be managed by its existing management team which comprises primarily representatives from APEX.

## 6. COMPLETION

- 6.1 The completion of the transfer of the Sale Shares pursuant to the JVA is subject to the following conditions being satisfied or waived by the Company ("**Conditions Precedent**"), in whole or in part, by the relevant payment date as mentioned in Section 5.4 of this Circular:
- (a) no material adverse change to the nature of business of Grand Bay or the Joint Venture Project or that may affect the timely completion of the Joint Venture Project has occurred and is continuing immediately prior to the relevant transfer date or completion of the Sale Shares;
  - (b) all consents, permissions and/or resolutions of any relevant person/entity, including but not limited to BOI, as required by law for the transfer of the Sale Shares to the Company shall have been duly obtained;
  - (c) all necessary steps shall have been taken by APEX and Grand Bay to permit the Sale Shares to be duly registered in the name of the Company;
  - (d) in respect of the payment of the third instalment of the Purchase Price, the written approval, consent or permission is obtained from Starwood permitting the transfers of the Sale Shares to the Company;
  - (e) in respect of the payment of the first instalment of the Purchase Price, the result of the legal due diligence in respect of Grand Bay and the Joint Venture Project carried out by the Company's legal adviser is not unsatisfactory;
  - (f) in respect of the payment of the second instalment of the Purchase Price, the JV Properties shall be duly released and discharged from any and all encumbrances;

- (g) in respect of the payment of the fourth instalment of the Purchase Price, the amended BOI Promotion Certificate that; (i) permits Grand Bay, as a BOI promoted person, to have at least 50% of its shares held by a foreigner; and (ii) grants Grand Bay, as a BOI promoted person, the right to own land as a non-tax benefit, is duly issued to Grand Bay; and
- (h) in respect of the payment of the fourth instalment of the Purchase Price, the Building Construction Permit No. 063/2561 dated 13 July 2018 is duly amended by the relevant authority with the building descriptions stipulating that the relevant buildings of the Joint Venture Project are for the “hotel buildings”.

As at the Latest Practicable Date, part (e) above was completed, and the Company made the first instalment payment to APEX and consequently, 10% of Sale Shares was transferred to the Company.

- 6.2 Notwithstanding the Conditions Precedent, the completion of the transfer of the Sale Shares is also subject to both the Company and APEX obtaining the consents, permissions, resolutions and/or requisite approvals of (i) their respective stock exchange (being the SGX-ST and the SET); and (ii) if required by the applicable law and regulations governing public limited company, and securities and stock exchange, its board of directors or shareholders.
- 6.3 In the event of termination of the JVA as a result of non-satisfaction of any of the Conditions Precedent, and/or the condition stated in Section 6.2 of this Circular (“**Termination**”), all of the instalments of the Purchase Price paid by the Company to APEX prior to the Termination shall be refunded to the Company, and any of the Sale Shares transferred to the Company shall be returned to APEX without any charge and free from any encumbrance.

**In the event the Company defaulted in any of the instalments of the Purchase Price, and/or became bankrupt or insolvent (“Default Events”) and the JVA is terminated by APEX prior to completion as a result of such Default Events, all of the instalments of the Purchase Price paid by the Company to APEX prior to the Default Events shall be forfeited, and all of the Sales Shares shall be returned to APEX without any charge and free from any encumbrance.**

- 6.4 The shareholding structure of Grand Bay, as at the Latest Practicable Date and on completion of the transfer of the Sale Shares, are as follows:

Name of shareholder	As at the Latest Practicable Date		Upon completion of the transfer of the Sale Shares	
	Number of shares	%	Number of shares	%
Company	250,000	5.00	2,500,000	50.00
APEX	4,749,997	94.99	2,500,000	50.00
Pongphan Sampawakoop <sup>(1)</sup>	2	*	–	–
Wirat Lertsampanchareon <sup>(2)</sup>	1	*	–	–
<b>Total</b>	<b>5,000,000</b>	<b>100.00</b>	<b>5,000,000</b>	<b>100.00</b>

\*Less than 0.01%

**Notes:**

(1) Mr Pongphan Sampawakoop is a director, chairman and chief executive officer of APEX.

(2) Mr Wirat Lertsampanchareon is a director of APEX.

## 7. ADDENDUM TO THE JVA

7.1 The Company and APEX had, on 12 June 2019, entered into an addendum to the JVA (“**Addendum**”), where the parties had agreed in principle on the following:

- (a) the parties are interested in entering into a joint venture for the Club Med Krabi Resort and Residences mixed-use development project consisting of both hotel and residences components located at Yao Beach, Krabi Thailand;
- (b) the parties are interested in entering into a joint venture for the Sheraton Krabi Yao Beach Resort and Residences mixed-use development project consisting of both hotel and residences components located at Yao Beach, Krabi Thailand; and
- (c) the parties agreed to negotiate the option of bulk purchase of the remaining units of the Sheraton Residence, whereby APEX will propose to sell the remaining units of the Sheraton Residence to the Company at a price mutually agreed upon.

On 26 July 2019, the Company announced that it will be setting up a private equity fund (“**Fund**”) in connection with the investment opportunities pursuant to the Addendum. The Fund will be focusing on resort and leisure property investments in the Indo-China region. The Company will provide updates to Shareholders on the Fund, in due course.

## 8. SOURCE OF FUNDS

8.1 On 18 July 2019, the Company issued and allotted an aggregate of 137,500,000 new Shares at an issue price of S\$0.04 per Share to eleven (11) placees pursuant to placement agreements entered into by the Company with the respective eleven (11) placees (the “**Placement**”). Pursuant to the Placement, the Company raised net proceeds of S\$5.46 million (after deducting estimated expenses of approximately S\$40,000), of which it intends to allocate S\$5.4 million (“**Funds Raised**”) as partial payment for the Purchase Price. Please refer to the Company’s announcements dated 16 June 2019, 11 July 2019 and 19 July 2019 for more details on the Placement.

8.2 The Company intends to raise further funds through banking facilities, private placement exercise(s) and/or public offerings (“**Fund Raising Exercises**”) of up to S\$9.0 million, to fund the balance of the Purchase Price (being the Purchase Price less the Funds Raised). The Company will provide updates to the Shareholders on the Fund Raising Exercises, where necessary, in due course.

## 9. RATIONALE FOR THE JOINT VENTURE

9.1 The Board is of the view that the Joint Venture is in the best interests of the Company and Shareholders, taking into account, among others, the following:

- (a) the Joint Venture involves a business that is in line with the Company’s core business of property development and property investments;
- (b) the Joint Venture will provide future revenue stream and operating cash flow for the Group, thereby enhancing Shareholders’ value;
- (c) the Joint Venture allows the Company to expand its operations into new geographical locations;
- (d) the Purchase Price is to be funded by way of the Funds Raised and the Fund Raising Exercises, and as such, the Joint Venture is not expected to materially affect the working capital of the Group; and

- (e) the Company will be able to seize business opportunities in Thailand through the partnership with APEX.

## 10. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

- 10.1 The relative figures for the Joint Venture computed on the bases set out in Rule 1006 of the Catalist Rules and the Group's latest unaudited consolidated financial statements for 1Q2019 are as follows:

Rule 1006	Bases	Relative figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits <sup>(1)</sup>	Not meaningful <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation	41.6 <sup>(3)</sup>
(d)	The number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable

### Notes:

- (1) Net profits are defined to be profits or losses before income tax, non-controlling interests and extraordinary items.
- (2) The relative figure for Rule 1006(b) is not meaningful as the Group recorded a net loss attributable to the equity holders of the Company of approximately S\$50,000 for 1Q2019 whereas the Grand Bay recorded a net loss of approximately S\$282 for 1Q2019.
- (3) Assuming that the Purchase Price is equal to the Maximum Cost of Investment of S\$19.0 million and the Company's market capitalisation is approximately S\$45.67 million, computed based on the issued share capital of the Company of 1,114,008,940 Shares and the volume weighted average price of S\$0.041 per Share on 11 June 2019, being the last traded market day immediately preceding the date of the JVA. The Company has no treasury shares.

- 10.2 Pursuant to Practice Note 10(A) paragraph 11 of the Catalist Rules, tests based on profits may not give a meaningful indication of the significance of a transaction to the issuer, for example, where the issuer is loss making. In such instance, the Sponsor should consult the SGX-ST. As both the Group and Grand Bay were in loss making positions in 1Q2019, the relative figure computed based on Rule 1006(b) may not be meaningful, and accordingly, the Sponsor had, on behalf of the Company, consulted the SGX-ST on whether Shareholders' approval is required for the Joint Venture ("**Consultation**"). Further to the Consultation, as announced by the Company on 20 June 2019, the SGX-ST had on the same date informed the Company that the Company should obtain the approval of the Shareholders for the Joint Venture.

## 11. FINANCIAL EFFECTS OF THE JOINT VENTURE

- 11.1 The unaudited *pro forma* financial effects of the Joint Venture on the Group as set out below are purely for illustration purposes only and do not reflect the actual future results and financial position of the Group after the completion of the Joint Venture.

11.2 The unaudited *pro forma* financial effects of the Joint Venture set out below have been computed based on the latest audited consolidated financial statements of the Group for FY2018 with the following bases and assumptions:

- (a) the financial effects on the consolidated NTA per Share are computed based on the assumption that the Joint Venture was completed on 31 December 2018;
- (b) the financial effects on the consolidated LPS are computed based on the assumption that the Joint Venture was completed on 1 January 2018;
- (c) the Company's investment in the Joint Venture is accounted for in the consolidated financial statements of the Group using the equity method of accounting whereby the Group recognises its cost of investment in the Joint Venture in its statement of financial position and its share of profit or loss in the Joint Venture (i.e. 50% shareholding interests) in its consolidated statement of profit or loss;
- (d) the fair value adjustments on the net assets of the Group and positive or negative goodwill arising from the Joint Venture, if any, have not been considered for the purposes of computing the financial effects of the Joint Venture and will be determined on the date of completion of the Joint Venture. Any goodwill or negative goodwill arising from the Joint Venture will be accounted for in accordance with the accounting policies of the Group;
- (e) the Purchase Price is equal to the Maximum Cost of Investment of S\$19.0 million;
- (f) the Purchase Price is funded entirely by way of issuance of 475,000,000 new Shares at S\$0.04 each; and
- (g) save for commission payable to Mr Ng of S\$400,000 by way of the Proposed Issuance, expenses to be incurred in connection with the Joint Venture are disregarded for the purposes of calculating the financial effects.

### 11.3 NTA per Share

<b>As at 31 December 2018</b>	<b>Before the Joint Venture</b>	<b>After the Joint Venture</b>
NTA attributable to the Shareholders (S\$'000)	87	19,074
Number of Shares	1,114,008,940	1,599,008,940
NTA per Share (Singapore cents)	0.01	1.19

### 11.4 LPS

<b>FY2018</b>	<b>Before the Joint Venture</b>	<b>After the Joint Venture</b>
Net loss attributable to the Shareholders (S\$'000)	(318)	(731)
Weighted average number of Shares	1,114,008,940	1,599,008,940
LPS (Singapore cents)	(0.03)	(0.05)



## 12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 12.1 As at the Latest Practicable Date, the interests of the Directors and substantial shareholders of the Company, as recorded in the register of directors' shareholdings and the register of the substantial shareholders kept by the Company, are as follows:

	Number of Shares		Total	% <sup>(1)</sup>
	Direct Interest	Deemed Interest		
<b>Director</b>				
Chang Wei Lu	328,041,534	–	328,041,534	26.2
Mah Seong Kung	–	–	–	–
Wong Leong Chui	–	–	–	–
Chieng You Ping	–	–	–	–
Chew Hai Chiene Hester Arthur	–	–	–	–
<b>Substantial Shareholder (who is not a Director)</b>				
–	–	–	–	–

**Note:**

(1) Based on 1,251,508,940 Shares as at the Latest Practicable Date.

- 12.2 Save for their respective shareholdings in the Company (if any), none of the Directors, Controlling Shareholders, and their respective associates have any interests, direct or indirect, in the Joint Venture.

## 13. SERVICE CONTRACTS

- 13.1 No person is to be appointed as a director of the Company in connection with the Joint Venture. Save as disclosed in Section 5.5 of this Circular, there are no service contracts to be entered into at completion of the Joint Venture, as the current management team of Grand Bay will continue to manage the business and affairs of Grand Bay. Accordingly, no service contract is proposed to be entered into between the Company and any person.

## 14. DIRECTORS' RECOMMENDATION

- 14.1 The Directors, having considered, *inter alia*, the rationale for the Joint Venture, are of the opinion that the Joint Venture is in the interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Joint Venture to be proposed at the EGM.

## 15. EXTRAORDINARY GENERAL MEETING

- 15.1 The EGM, notice of which is set out on pages 17 and 18 of this Circular, will be held on 20 August 2019 at 9:30 am, at Singapore Swimming Club, Fort Room, 45 Tanjong Rhu, Singapore 436899, 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.

## **16. ACTIONS TO BE TAKEN BY SHAREHOLDERS**

- 16.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544, not less than forty-eight (48) hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.
- 16.2 A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he/she is shown to have Shares entered against his/her name in the Depository Register at least 72 hours before the time fixed for holding the EGM.

## **17. DIRECTORS' RESPONSIBILITY STATEMENT**

- 17.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (save for the information relating to APEX and Grand Bay) and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular (save for the information relating to APEX and Grand Bay) constitutes full and true disclosure of all material facts about the Joint Venture and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular (save for the information relating to APEX and Grand Bay) misleading. Where information in this Circular has been extracted from 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.

## **18. DOCUMENTS AVAILABLE FOR INSPECTION**

- 18.1 Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 138 Robinson Road, #26-03 Oxley Tower, Singapore 068906, from the date of this Circular up to and including the date of the EGM:
- (a) the JVA;
  - (b) the Addendum;
  - (c) the Constitution of the Company; and
  - (d) the 2018 Annual Report of the Company.

Yours faithfully

For and on behalf of the Board of

**MERCURIUS CAPITAL INVESTMENT LIMITED**

**Chang Wei Lu**

Executive Chairman and Chief Executive Officer

5 August 2019

# MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No: 198200473E)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**Extraordinary General Meeting**”) of MERCURIUS CAPITAL INVESTMENT LIMITED (the “**Company**”) will be held at Singapore Swimming Club, Fort Room, 45 Tanjong Rhu Road, Singapore 436899 on Tuesday, 20 August 2019 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution as set out below as an ordinary resolution:

*Unless otherwise defined, all capitalised terms which are not defined herein shall bear the same meanings as used in the circular to shareholders of the Company dated 5 August 2019 (the “Circular”).*

### ORDINARY RESOLUTION

#### **PROPOSED ACQUISITION OF 50% SHAREHOLDING INTEREST IN GRAND BAY HOTEL CO., LTD. FROM APEX DEVELOPMENT PUBLIC COMPANY LIMITED PURSUANT TO THE JOINT VENTURE AGREEMENT**

#### **THAT:**

- (a) pursuant to Chapter 10 of the Catalist Rules of the SGX-ST, approval be and is hereby given for the Company to undertake the Joint Venture; and
- (b) the Directors or any of them be and are hereby authorised to do any and all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the Joint Venture prior to the date of the Extraordinary General Meeting be and are hereby approved, ratified and confirmed.

By Order of the Board of Directors of  
**MERCURIUS CAPITAL INVESTMENT LIMITED**

**Chua Kern**  
Company Secretary  
5 August 2019

**Notes:**

1. A member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting on his/her behalf. Where such member's form of proxy appoints more than one (1) 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 may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, 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" is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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; or
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, 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.
3. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at **8 Robinson Road, #03-00 ASO Building Singapore 048544** not less than **forty-eight (48) hours** before the time appointed for the holding of the Extraordinary General Meeting or any adjournment thereof.
  4. A proxy need not be a member of the Company. 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 common seal or under the hand of its attorney or duly authorised officer.
  5. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  6. A corporation which is a member 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.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

*This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*

**MERCURIUS CAPITAL INVESTMENT LIMITED**

(Incorporated in the Republic of Singapore)  
(Registration No.: 198200473E)

**PROXY FORM – EXTRAORDINARY GENERAL MEETING**

*(Please see notes overleaf before completing)*

**IMPORTANT:**

1. A Relevant Intermediary (as defined in Section 181 of the Companies Act, Chapter 50) may appoint more than two proxies to attend, speak and vote at the EGM.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, 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 them.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport/Co. Reg. No.)  
of \_\_\_\_\_ (Address)  
being a \*member/members of **MERCURIUS CAPITAL INVESTMENT LIMITED** (the “Company”), hereby  
appoint:

Name	Address	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC or Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her the Chairman of the extraordinary general meeting of the Company (“EGM”) as my/our proxy/proxies to vote on my/our behalf at the EGM to be held at Singapore Swimming Club, Fort Room, 45 Tanjong Rhu Road, Singapore 436899, on Tuesday, 20 August 2019 at 9.30 a.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 EGM 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 EGM and at any adjournment thereof.

Ordinary Resolution	No. of Votes For*	No. of Votes Against*
Proposed acquisition of 50% shareholding interest in Grand Bay Hotel Co., Ltd. from Apex Development Public Company Limited pursuant to the Joint Venture Agreement		

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Shares held	
-----------------------------	--

\_\_\_\_\_  
Signature(s) of member(s) and/or  
Common Seal of corporate member

**IMPORTANT:**  
PLEASE READ NOTES OVERLEAF



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. (a) A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one (1) proxy, the proportion of the shareholdings concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent one hundred (100) per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.  
  
(b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, 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 proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two (2) 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 shareholdings (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.

"Relevant Intermediary" is:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore 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; or
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, 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.
3. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building, Singapore 048544 not less than forty-eight (48) hours before the time set for the EGM. Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member 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.
  4. 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 under its common seal or under the hand of its officer or attorney duly authorised. Where an instrument appointing a proxy or proxies 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 lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Singapore Companies Act, Chapter 50 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time appointed for the EGM.

**Personal data privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 August 2019.

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