

**CIRCULAR DATED 5 OCTOBER 2017**

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

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

If you have sold or transferred all your shares in the capital of P99 Holdings Limited (the “**Company**”), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected 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, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049418 and E-mail: sponsorship@ppcf.com.sg).



**P 9 9 H O L D I N G S**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 200311696K

## **CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY**

### **IMPORTANT DATES AND TIMES**

Last date and time for lodgment of the Proxy Form	:	25 October 2017 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	27 October 2017 at 10.00 a.m.
Place of Extraordinary General Meeting	:	NUSS Kent Ridge Guild House, Evans Level 2, 9 Kent Ridge Drive, Singapore 119241

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## DEFINITIONS

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

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore
<b>“Board”</b>	:	The board of directors of the Company as at the date of this Circular
<b>“Catalist”</b>	:	The Catalist Board of the SGX-ST
<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular dated 5 October 2017 to the Shareholders
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore as amended or modified from time to time
<b>“Company”</b>	:	P99 Holdings Limited
<b>“Company Secretary”</b>	:	Mr Chew Kok Liang
<b>“Delisting”</b>	:	The delisting of the Company from the Official List of the SGX-ST
<b>“Directors”</b>	:	The directors of the Company as at the date of this Circular
<b>“Distribution”</b>	:	The one time final distribution to Shareholders to be made by the Liquidators following the EGM or as the case may be, the settlement of all liabilities of the Company, under the Proposed Members’ Voluntary Liquidation, in proportion to their shareholdings in the Company as at the date of the Distribution
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on page 18 of this Circular
<b>“Escrow Account”</b>	:	The escrow account opened by the Company with Citibank N.A., Singapore Branch pursuant to Rule 1017(1)(a) of the Catalist Rules
<b>“Final General Meeting”</b>	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	27 September 2017, being the latest practicable date prior to the printing of this Circular
<b>“Liquidators”</b>	:	Messrs Bernard Juay Sze Sin and Shirley Lim Guat Hua of Complete Corporate Services Pte. Ltd.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	:	Net asset value
<b>“Official Receiver”</b>	:	The Official Assignee appointed under the Bankruptcy Act (Cap. 20) and includes the deputy of any such Official Assignee and any person appointed as Assistant Official Assignee

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## DEFINITIONS

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“PPCF” or “Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“Proposed Members’ Voluntary Liquidation”	:	The proposed members’ voluntary liquidation of the Company to be approved by Shareholders at the EGM
“Register of Members”	:	The Register of Members of the Company
“Resolutions”	:	Collectively, Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 in respect of the Proposed Members’ Voluntary Liquidation and the appointment of Liquidators
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	RHT Corporate Advisory Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holders are CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in one or more voting Shares in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“S\$”	:	Singapore dollars, being the currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depositor 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 and the term “subsidiary” shall have the meaning ascribed to it under Section 5 of the Companies Act.

Unless the context otherwise requires, 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 gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference 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 modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall not be taken into account in the interpretation or construction of this Circular.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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## DEFINITIONS

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### Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

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## INDICATIVE TIMETABLE

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The dates given in the following timetable are indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the Liquidators as at the Latest Practicable Date and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidators' control. The actual dates of the below events, where applicable, will be announced by the Company by way of an SGXNET announcement on the website of the SGX-ST.

Last date and time for the lodgment of Proxy Forms for the EGM	:	25 October 2017 at 10.00 a.m.
Date and time of the EGM	:	27 October 2017 at 10.00 a.m.
Expected date of Delisting	:	As soon as practicable after the date of EGM, subject to Shareholders' approval for all the Resolutions
Expected Distribution	:	As soon as reasonably practicable following the settlement of all the liabilities of the Company and obtaining tax clearance from the relevant tax authorities, if necessary
Expected date for the Final General Meeting	:	Within two (2) months from the Distribution
Expected date of dissolution of the Company	:	Within three (3) months after the return of the holding of the Final General Meeting is lodged with ACRA and the Official Receiver

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## LETTER TO SHAREHOLDERS

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### P99 HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 200311696K

#### Directors:

Mr Tan Chong Huat (Non-Executive Chairman)  
Mr Tan Sin Huat, Dennis (Executive Director)  
Mr Ong Shen Chieh (Wang Shengjie) (Executive Director)  
Mr Azman Hisham Bin Jaafar (Non-Executive Non-Independent Director)  
Mr Tan Gim Soo (Independent Non-Executive Director)  
Mr Lim Cheng Kee (Independent Non-Executive Director)

#### Registered Office

Six Battery Road #10-01  
Singapore 049909

5 October 2017

To: The Shareholders of P99 Holdings Limited

Dear Sir/Madam,

### THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

#### 1. INTRODUCTION

The Directors are convening the EGM to seek Shareholders' approval for the Resolutions relating to the Proposed Members' Voluntary Liquidation, as set out in the Notice of EGM on page 18 of this Circular.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Members' Voluntary Liquidation.

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.

#### 2. BACKGROUND

On 31 July 2017, the Company had announced the termination of the proposed acquisition of 100% interest in UES Holdings Pte. Ltd. (the "**Termination**") due to difficulties in fulfilling the conditions precedent in the sales and purchase agreement.

Pursuant to the Termination, the Board intends to seek a delisting of the Company by way of a members' voluntary liquidation in order to provide a reasonable exit offer to Shareholders pursuant to Rule 1308 read with Rule 1305(2) of the Catalist Rules. The Company had subsequently, through the Sponsor, submitted its proposal to the SGX-ST on 18 August 2017 for the Delisting by way of the Proposed Members' Voluntary Liquidation.

On 30 August 2017, the Company announced that it had received a letter from the SGX-ST, informing the Company, *inter alia*, that:

- (i) the SGX-ST had issued a delisting directive to the Company pursuant to Rule 1017(2) of the Catalist Rules ("**Delisting Directive**") as the Company was unable to meet the requirements for a new listing from the time it became a cash company since 1 December 2014;
- (ii) trading of the Shares will continue until 5 p.m. on 29 September 2017 and trading will be suspended with effect from 30 September 2017; and

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## LETTER TO SHAREHOLDERS

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- (iii) the SGX-ST has no objection to the Company undertaking the Proposed Members' Voluntary Liquidation in compliance with Rule 1308 of the Catalist Rules and in connection with the Delisting Directive.

Each of the Substantial Shareholders of the Company, namely Mr Cheong Choong Kong, Mr Tan Chong Huat, Mr Tan Kim Seng and Mr Lim Tze Jong (collectively, the "**Undertaking Shareholders**") has given his respective undertaking (collectively, the "**Undertaking Letters**") to vote in favour of the Resolutions at the EGM. As at the Latest Practicable Date, the Undertaking Shareholders hold in aggregate 77,960,000 Shares, representing approximately 36.02% of the issued and paid up share capital of the Company.

### 3. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

#### 3.1. Rationale

Rule 1308 of the Catalist Rules provides that if an issuer is seeking to delist from the SGX-ST, a reasonable exit alternative, which should normally be in cash, should be offered to its shareholders. Rule 1305(2) of the Catalist Rules provides that if the SGX-ST exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1308 of the Catalist Rules, and a reasonable exit offer may include a voluntary liquidation of the issuer's assets and distribution of cash back to its shareholders.

The Company was unable to obtain an exit offer from any of its Substantial Shareholders. After taking into consideration factors such as the foregoing and that the Company's assets consist wholly or substantially of cash, the Board is of the view that a voluntary liquidation and dissolution of the Company in accordance with the provisions of the Companies Act would be a reasonably effective way to preserve value for the Shareholders. The Distribution will be carried out in accordance with the provisions of the Companies Act, by way of the Proposed Members' Voluntary Liquidation.

**Shareholders should note that Shareholders' approval for the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators will lead to the Delisting of the Company. The Delisting will take effect as soon as practicable after Shareholders' approval has been obtained in respect of all the Resolutions.**

#### 3.2. Commencement and effect of the Proposed Members' Voluntary Liquidation

The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Companies Act, shall be subject to the approval of Shareholders of the following Resolutions:

- (a) Special Resolution 1 for the approval of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators;
- (b) Special Resolution 2 for the approval of powers of the Liquidators, and
- (c) Ordinary Resolution 1 for the approval of the remuneration of the Liquidators and other matters;

being passed at the EGM. The passing of a special resolution requires on a poll, Shareholders who are present and voting, either in person or by proxy, at the EGM and holding not less than 75% of the total number of Shares, to vote in favour of the resolution. The passing of an ordinary resolution requires on a poll, Shareholders present and voting, either in person or by proxy, at the EGM and holding more than 50% of the total number of Shares, to vote in favour of the resolution.

**Shareholders should note that Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 are inter-conditional upon each other. If any of the Resolutions is not approved, the other Resolutions will not be duly passed. Therefore, Shareholders' approval for Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 are required in order for the Company to effect and complete the Proposed Members' Voluntary Liquidation.**



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## LETTER TO SHAREHOLDERS

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

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

### 3.3. Subsidiaries

As at the Latest Practicable Date, the Company has two (2) wholly-owned subsidiaries, namely Asia Sport Alliance Pte. Ltd. ("**ASA**") (a direct subsidiary) and Pele Coffee Cultural (Beijing) Co.,Ltd. ("**Pele Coffee**") (an indirect subsidiary held by ASA).

Pele Coffee has been deconsolidated from the Group's financial statements since 30 September 2013 as the Company was unable to access the financial information, accounting and other records and the management of Pele Coffee. The Directors consider that the Group has no substantive power to direct the business of Pele Coffee due to significant operational barriers that prevent the Group from exercising its rights over Pele Coffee, including the lack of available information and expertise over the business of Pele Coffee.

It is the intention of the Directors to wind up ASA. In the event that all the Resolutions are passed by the Shareholders, the process of winding up of ASA will commence.

### 3.4. Proposed Liquidators

The proposed Liquidators are Bernard Juay Sze Sin and Shirley Lim Guat Hua of Complete Corporate Services Pte Ltd of 10 Anson Road, #32-15 International Plaza, Singapore 079903.

Complete Corporate Services Pte. Ltd. is an integrated business solutions and corporate service provider offering a comprehensive list of services in business advisory, accounting and payroll, taxation and corporate secretarial including members' voluntary liquidation and striking off.

Bernard Juay Sze Sin is an approved liquidator, with more than 15 years of experience in the areas of corporate finance and corporate restructuring and insolvency. He has handled various corporate insolvency engagements in compulsory court winding up, creditors' and members' voluntary liquidation and judicial management as well as the administration of individual bankruptcy proceedings. He has also been involved in a number of special engagements including forensic investigation, litigation support, expert witness in court proceedings involving commercial dispute, valuation of shares and businesses, corporate restructuring and financial due diligence. Bernard Juay Sze Sin is a member of Insolvency Practitioners Association of Singapore Limited (IPAS).

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## LETTER TO SHAREHOLDERS

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Shirley Lim Guat Hua is a director of Complete Corporate Services Pte. Ltd. and has over 30 years of experience in conducting corporate secretarial matters in the United Kingdom and Singapore. She has extensive experience handling corporate secretarial matters for both international and local public listed and private clients in a wide variety of industries, particularly in shipping, manufacturing, engineering, retail, trading, financial institutions, fund management and service companies. In her years of experience, she has acted as liquidator for numerous companies that has commenced members' voluntary liquidation proceedings. Shirley Lim Guat Hua is a Practising Chartered Secretary of Chartered Secretaries Institute of Singapore (CSIS).

Each of Bernard Juay Sze Sin and Shirley Lim Guat Hua has given his/her consent to act as the Liquidators, subject to Shareholders' approval being obtained in respect of their proposed appointment. Upon obtaining Shareholders' approval at the EGM in relation to their appointment, Bernard Juay Sze Sin and Shirley Lim Guat Hua will be appointed as the joint and several Liquidators.

### 3.5. Remuneration

Subject to Shareholders' approval being obtained at the EGM, the remuneration of the Liquidators shall be based on their normal scale rates and time costs incurred in carrying out the winding up of both the Company and ASA, which is estimated to be approximately S\$60,000 (excluding applicable taxes and disbursements). The Liquidators' remuneration and disbursements incurred are to be paid out of the assets of the Company. Upon the appointment of the Liquidators, all the powers of the Directors shall cease except so far as the Liquidators or the Company in general meeting with the consent of the Liquidators approve the continuance thereof.

Further information and details on the brief description of the process of the Proposed Members' Voluntary Liquidation are set out in **Appendix 1** of this Circular.

### 3.6. Estimated Distribution following the Proposed Members' Voluntary Liquidation

The Liquidators will attend to and wind up the affairs of the Company and discharge the liabilities of the Company in accordance with the laws of Singapore. The amount of Distribution will depend on, *inter alia*, the amount of the Company's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the costs and expenses (if any) to be incurred up to the date of the Company's dissolution.

A statement of (a) the audited financial position of the Group and the Company as at 31 December 2016 and (b) the unaudited financial position of the Group and the Company as at 30 June 2017 is attached in **Appendix 2** of this Circular.

Based on the unaudited consolidated financial statements of the Company for the half year ended 30 June 2017, as at 30 June 2017, the NAV of the Company amounted to approximately S\$7.68 million and the Company's NAV per Share was approximately S\$0.035 per Share. The cash and cash equivalents of the Company as at 30 June 2017 amounted to approximately S\$9.97 million.

For the avoidance of doubt, the SGX-ST had granted its approval for the Company to drawdown approximately S\$0.45 million from the Escrow Account ("**Approved Amount**") to repay the Company's loan from a third party which was due and payable on 31 August 2017 and for the disbursement of certain operating expenses. As at the Latest Practicable Date, the Company had fully drawdown the Approved Amount and approximately S\$0.35 million had been disbursed. Please refer to the Company's announcement dated 30 August 2017 for further details in relation to the SGX-ST's approval for the drawdown of the Approved Amount.

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## LETTER TO SHAREHOLDERS

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As at the Latest Practicable Date, it is anticipated that the Company's existing liabilities, and the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation will be approximately S\$2.19 million, comprising the following:-

Items	S\$'000
Estimated professional fees payable to Liquidators (excluding applicable taxes and disbursements) <sup>(1)</sup>	60
Estimated costs relating to the EGM and professional fees relating to the Proposed Members' Voluntary Liquidation	63
Professional fees relating to the Company's past reverse takeover exercises	758
Director fees payable to the Directors of the Company for the period from April 2016 to the date of EGM	464
Salaries to the management (including severance payment) of the Company for the period from August 2016 to the date of EGM	529
Interest-free shareholders' loan granted to the Company	120
Other miscellaneous expenses including compliance and listing expenses	197
Total	2,191

Note:

(1) Includes liquidators' fee for the orderly winding up of ASA to be paid by the Company.

As at the Latest Practicable Date, the cash and cash equivalents of the Company amounted to approximately S\$9.62 million. Based on the Company's best estimates, the estimated amount available for the Distribution, after deducting all the Company's existing liabilities and the costs and expenses to be incurred, will be approximately S\$7.43 million. Based on the Company's issued and paid-up share capital of 216,408,402 Shares as at the Latest Practicable Date, the estimated amount available for Distribution per Share is S\$0.034 per Share.

The Company wishes to highlight that the above-mentioned figures are estimates that have been reasonably arrived at by the Company and the actual amount of net realisable cash available for the Distribution may differ from this estimate. As at the Latest Practicable Date, the Company does not have any unknown creditors and also does not have any known contingent liabilities.

Following the satisfaction of all claims of creditors of the Company, the deduction of the actual fees, costs and expenses incurred by the Company and in connection with the Proposed Members' Voluntary Liquidation, and the settlement and clearance of the Company's taxation liabilities (if any), the Liquidators will distribute the surplus cash of the Company to and among the Shareholders according to their respective rights and interests in the Company. Shareholders can refer to **Appendix 1** of this Circular for a brief description of the process of the Proposed Members' Voluntary Liquidation.

#### 4. DELISTING AND ADMINISTRATIVE PROCEDURES

##### 4.1. Delisting

The Delisting will take effect as soon as practicable after Shareholders' approval has been obtained at the EGM for all the Resolutions in respect of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators (Special Resolution 1), approval of the powers of Liquidators (Special Resolution 2) and approval of the remuneration of the Liquidators and other matters (Ordinary Resolution 1).

Shareholders should note that the Delisting will proceed subject to their approval at the EGM for all the Resolutions.

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## LETTER TO SHAREHOLDERS

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### 4.2. Administrative Procedures

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

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

### 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

#### 5.1. Directors' Interests

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Companies Act, as at the Latest Practicable Date are as follows:

Directors	Direct		Deemed	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
Tan Chong Huat <sup>(2)</sup>	–	–	22,200,000	10.26
Tan Sin Huat, Dennis	–	–	–	–
Ong Shen Chieh (Wang Shengjie)	–	–	–	–
Mr Azman Hisham Bin Jaafar	–	–	–	–
Tan Gim Soo	–	–	–	–
Lim Cheng Kee	–	–	–	–

#### 5.2. Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct		Deemed	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
Cheong Choong Kong	23,600,000	10.91	–	–
Tan Chong Huat <sup>(2)</sup>	–	–	22,200,000	10.26
Tan Kim Seng	17,200,000	7.95	–	–
Lim Tze Jong	14,960,000	6.91	–	–

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## LETTER TO SHAREHOLDERS

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Notes:

- (1) The percentage of shareholding above is computed based on the total issued Shares of 216,408,402 Shares.
- (2) Mr Tan Chong Huat is the beneficial owner of the 22,200,000 Shares held in custodial account with BNP Paribas Nominees Singapore Pte. Ltd.

Pursuant to Section 7 of the Companies Act, Mr Tan Chong Huat is deemed to be interested in the 22,200,000 Shares held in custodial account with BNP Paribas Nominees Singapore Pte. Ltd.

### **6. DIRECTORS' RECOMMENDATIONS**

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

Mr Tan Chong Huat, the Non-Executive Chairman of the Company, who holds 22,200,000 Shares through a nominee, representing 10.26% of the issued share capital of the Company, has provided an undertaking that he will vote in favour of the Resolutions as set out in the Notice of EGM.

### **7. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 18 of this Circular, will be held at NUSS Kent Ridge Guild House, Evans Level 2, 9 Kent Ridge Drive, Singapore 119241 on 27 October 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolutions set out in the notice of EGM.

### **8. ACTION TO BE TAKEN BY SHAREHOLDERS**

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 arrive at the office of the Share Registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 not less than forty-eight (48) hours before the time fixed for the EGM.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so. A Depositor shall not be regarded as a member entitled to attend, speak and vote at the EGM unless his name appears in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM.

### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation, the Company, and the Group, 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.

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## LETTER TO SHAREHOLDERS

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### 10. DOCUMENTS FOR INSPECTION

A copy of each of the following documents is available for inspection at Six Battery Road #10-01 Singapore 049909 during the Company's normal business hours from the date hereof up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2016;
- (b) the Constitution of the Company;
- (c) the Declaration of Solvency made by the Directors pursuant to Section 293 of the Companies Act;
- (d) the letter of consent to act from the proposed Liquidators; and
- (e) the Undertaking Letters provided by the Undertaking Shareholders.

Yours faithfully

For and on behalf of the Board of Directors of

**P99 HOLDINGS LIMITED**

Tan Sin Huat, Dennis

Executive Director

## APPENDIX 1

### BRIEF PROCESS OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

Step(s)	Event(s)	Estimated Timetable / Date(s)
1.	Directors' declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company.	To be made by a majority of the Directors at a meeting of Directors held before the issuance of the Notice of EGM and within 5 weeks immediately preceding the passing of Special Resolution 1.
2.	Lodgement of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA.	Before the date on which the Notice of EGM is to be issued.
3.	Issuance of the Notice of EGM.	5 October 2017 (At least 21 days before the EGM and at least one (1) day after Step 2).
4.	Date of the EGM in relation to the Proposed Members' Voluntary Liquidation.	27 October 2017
5.	Commencement of the Proposed Members' Voluntary Liquidation.	27 October 2017, assuming Shareholders approve all the Resolutions.
6.	Expected Delisting Date.	As soon as practicable after the passing of all the Resolutions.
7.	Lodgement of notice of passing of the Proposed Members' Voluntary Liquidation resolutions with ACRA.	Within seven (7) days after Step 4
8.	Notice to creditors for proof of debts by way of advertisement of the notice of passing of the Proposed Members' Voluntary Liquidation resolutions in a local newspaper circulating in Singapore.	Within ten (10) days after Step 4
9.	Lodgement of notice of appointment of Liquidators and the situation of their office with ACRA and the Official Receiver.	Within fourteen (14) days after Step 4
10.	Liquidators' settlement of liabilities and finalisation of tax clearance, and distribution of surplus assets to Shareholders.	
11.	If liquidation is not concluded within six (6) months from the appointment of the Liquidators, the Liquidators are to lodge in the prescribed form (and verified by statutory declaration where required) accounts of their receipts and payments and a statement of the position in the winding up to ACRA and the Official Receiver, within one (1) month after the expiration of a period of six (6) months from their appointment and of every subsequent period of six (6) months, until the settlement of the affairs of the Company.	

## APPENDIX 1

Step(s)	Event(s)	Estimated Timetable / Date(s)
12.	If liquidation is not concluded within one (1) year from the commencement of the Proposed Members' Voluntary Liquidation, the Liquidators are to convene a general meeting of the Company at the end of the first year and of each succeeding year or not more than three (3) months thereafter, giving an account of the winding up proceedings during the preceding year.	
13.	On completion of the liquidation, publication of a notice of the Final General Meeting in at least four (4) local daily newspapers (one each in English, Malay, Chinese and Tamil languages) regarding the time, place and object of the Final General Meeting of Shareholders.	At least one (1) month before the Final General Meeting.
14.	Holding of the Final General Meeting to table a report giving an account of the entire winding up process.	
15.	Lodgement with ACRA and the Official Receiver the return of the holding of the Final General Meeting and a copy of the Liquidators' accounts.	Within seven (7) days after Step 14.
16.	Dissolution of the Company	Within three (3) months after completion of Step 15.



## APPENDIX 2

### STATEMENTS OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

Group		Company	
Unaudited As at 30 June 2017 S\$'000	Audited As at 31 December 2016 S\$'000	Unaudited As at 30 June 2017 S\$'000	Audited As at 31 December 2016 S\$'000

#### ASSETS

##### Current assets

Other receivables and other current assets

16                      1                      16                      1

Cash and cash equivalents

9,967                      9,982                      9,967                      9,982

Total current assets

9,983                      9,983                      9,983                      9,983

Total assets

9,983                      9,983                      9,983                      9,983

#### EQUITY AND LIABILITIES

##### Capital and reserves

Share capital

48,540                      48,540                      48,540                      48,540

Foreign currency translation reserve

3,003                      3,003                      2,891                      2,891

Accumulated losses

(44,594)                      (44,141)                      (43,754)                      (43,301)

Total equity

6,949                      7,402                      7,677                      8,130

##### Current liabilities

Trade and other payables

3,034                      2,581                      2,306                      1,853

Total equity and liabilities

9,983                      9,983                      9,983                      9,983

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **P99 HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration No. 200311696K

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of P99 Holdings Limited (the “**Company**”) will be held at NUSS Kent Ridge Guild House, Evans Level 2, 9 Kent Ridge Drive, Singapore 119241 on 27 October 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meanings ascribed to them in the circular to the shareholders of the Company dated 5 October 2017 (“**Circular**”).*

**Shareholders should note that Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 are inter-conditional upon each other. If any of the Resolutions is not approved, the other Resolutions will not be duly passed. Therefore, Shareholders’ approval for Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 are required in order for the Company to effect and complete the Proposed Members’ Voluntary Liquidation.**

### **SPECIAL RESOLUTION 1 – APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION AND THE APPOINTMENT OF THE LIQUIDATORS**

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

- a) the Company be and is hereby wound up by way of a members’ voluntary liquidation pursuant to Section 290(1)(b) of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”);
- b) Bernard Juay Sze Sin and Shirley Lim Guat Hua of Complete Corporate Services Pte. Ltd. are hereby appointed as the joint and several liquidators of the Company for the purposes of such winding up, such appointment to take effect forthwith following the passing of this Resolution; and
- c) the Directors (or any one of them) be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they or he may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution as they or he may deem fit.

### **SPECIAL RESOLUTION 2 – APPROVAL OF POWERS OF LIQUIDATORS**

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

- a) the Liquidators be and are hereby authorised under Section 305 of the Companies Act, to exercise any of the powers provided by Sections 272(1)(b), (c), (d) and (e) of the Companies Act;
- b) in accordance with the provisions of the Constitution of the Company, the Liquidators be and are hereby authorised to distribute and divide amongst the members of the Company in cash or in specie the surplus assets of the Company as the Liquidators may determine; and

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

### **ORDINARY RESOLUTION 1 – APPROVAL OF THE REMUNERATION OF THE LIQUIDATORS AND OTHER MATTERS**

**THAT, subject to and contingent upon the passing of Special Resolution 1 and Special Resolution 2:**

- a) the remuneration of the Liquidators be based on their normal scale rates and time costs reasonably and properly incurred in carrying out the winding up of the Company and ASA (including all fees and expenses payable to the various professionals the Liquidators may need to engage to assist in the liquidation of the Company and ASA), and that the said remuneration and disbursements reasonably and properly incurred be paid out of the assets of the Company;
- b) the Liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution; and
- c) the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators five (5) years after the date of dissolution of the Company pursuant to Section 320(2) of the Companies Act.

**By Order of the Board**

**Chew Kok Liang  
Company Secretary  
Singapore, 5 October 2017**

**Notes:**

1. A member of the Company (other than a Relevant Intermediary\*) entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A member of the Company, which is a corporation, is entitled to appoint its authorized representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 not less than forty-eight (48) hours before the time appointed for holding the EGM.

\* A Relevant Intermediary is:

- a. a banking corporation licensed under the Banking Act (Cap 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 298) and who holds shares in that capacity; or
- c. the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### PERSONAL DATA PRIVACY

Where a member of the Company submits 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# P99 HOLDINGS LIMITED

(Company Registration No. 200311696K)  
(Incorporated In the Republic of Singapore)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

### IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)

of \_\_\_\_\_ (Address)

being a \*member/members of P99 Holdings Limited (the "**Company**") hereby appoint:-

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be presented by Proxy	
			No. of Shares	%

\*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be presented by Proxy	
			No. of Shares	%

as my/our\* proxy/proxies\* to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at NUSS Kent Ridge Guild House, Evans Level 2, 9 Kent Ridge Drive, Singapore 119241 on 27 October 2017 at 10.00 a.m. and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. In the absence of specific directions, the \*proxy/proxies will vote or abstain from voting as \*he/they may think fit, as \*he/they will on any other matter arising at the Meeting. The Resolutions put to vote at the Meeting shall be decided by poll.

(If you wish to exercise all your votes "For" or "Against", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.)

		Number of Votes For*	Number of Votes Against*
	<b>Special Resolutions relating to:</b>		
1	Approval of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators		
2	Approval of powers of Liquidators		
	<b>Ordinary Resolution relating to:</b>		
1	Approval of the remuneration of the Liquidators and other matters		

\*Delete accordingly

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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

\_\_\_\_\_  
Signature of Shareholder(s)  
and Common Seal of Corporate Shareholder

\*Delete where inapplicable



**Notes :**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of shares. If you have shares registered in your name in the Register of Members, 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 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 the shares held by you.
2. A member of the Company (other than a Relevant Intermediary\*), entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than 2 proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified)
5. Subject to Note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the 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 to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Company's share registrar, RHT Corporate Advisory Pte. Ltd. at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619 not less than forty-eight (48) hours before the time appointed for the Meeting.
7. 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 an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. 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, 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.
9. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

\* A Relevant Intermediary is:

- a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**General:**

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 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**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 EGM dated 5 October 2017.

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