CIRCULAR DATED 14 APRIL 2016

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 MFS Technology Ltd, 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.

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

MFS

TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 200009562R

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

(2) THE PROPOSED DIRECTORS' FEES

IMPORTANT DATES AND TIMES

Last date and time for depositing the Proxy Form	:	Tuesday, 10 May 2016 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	Thursday, 12 May 2016 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Picasso 1, Level 3, Pan Pacific Orchard, 10 Claymore Road, Singapore 229540

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DEFINITIONS

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

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Board**"	:	The board of directors of the Company for the time being
"**Buyer**"	:	Integrated Circuits Pte. Ltd., a special purpose vehicle held by Novo Tellus and Navis
"**Capital Reduction Circular**"	:	The circular dated 4 February 2016 to the Shareholders in relation to the Capital Reduction Exercise
"**Capital Reduction Exercise**"	:	The capital reduction exercise carried out by the Company pursuant to Section 78A read with Section 78G of the Companies Act, to return to Shareholders part of the share capital of the Company amounting to S$70,132,695.24, or S$0.10733 for each Share held by or on behalf of the Shareholders, further details of which are found in the Capital Reduction Circular
"**Cash Leakage**"	:	Any unauthorised cash extraction by the Company from the MFSS Group not in the ordinary course of business for the period from 30 June 2014 to the date of completion of the Disposal
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular dated 14 April 2016 to the Shareholders
"**Claims**"	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore) as amended or modified from time to time
"**Company**"	:	MFS Technology Ltd
"**Deduction Amounts**"	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
"**Deferred Consideration**"	:	Has the meaning ascribed to it in paragraph 2.2 of this Circular
"**Delisting**"	:	The delisting of the Company from the Official List of the SGX-ST
"**Directors**"	:	The directors of the Company for the time being
"**Disposal**"	:	Has the meaning ascribed to it in paragraph 2.1 of this Circular
"**Distribution**"	:	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 Delisting
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is set out on page A-1 of this Circular

DEFINITIONS

"**Escrow Account**"	:	The escrow account opened by the Company with The Hongkong and Shanghai Banking Corporation Limited pursuant to Rule 1018(1)(a) of the Listing Manual
"**Final General Meeting**"	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members' Voluntary Liquidation
"**FY2016 Interim Dividend**"	:	Has the meaning ascribed to it in paragraph 2.3 of this Circular
"**Group**"	:	Collectively, the Company and the MFSS Group
"**Independent Directors**"	:	The independent directors of the Company as at the date of this Circular
"**Latest Practicable Date**"	:	13 April 2016, being the latest practicable date prior to the printing of this Circular
"**Liquidators**"	:	The liquidators proposed to be appointed at the EGM, particulars of which are set out in paragraph 3.3 of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**MFSS Group**"	:	MFS Technology (S) Pte Ltd and its subsidiaries
"**MVL Resolutions**"	:	Special Resolution 1, Special Resolution 2 and Ordinary Resolution 1 in respect of the Proposed Members' Voluntary Liquidation
"**NAV**"	:	Net asset value
"**Navis**"	:	Navis Asia VII Management Company Limited (on behalf of Navis Asia Fund VII, L.P. and Navis Capital Partners)
"**Novo Tellus**"	:	Novo Tellus PE Fund 1, L.P., a fund advised by Novo Tellus Capital Partners
"**Proposed Directors' Fees**"	:	The proposed payment to the Independent Directors of fees in the aggregate sum of S$64,834 for the period from 1 January 2016 to the date of the EGM
"**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
"**Relevant Period**"	:	The period commencing on 18 November 2014, being the completion date of the Disposal, and ending on 17 November 2015
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited

DEFINITIONS

"**Shareholders**"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, where the context admits, mean 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
"**W&I Insurance**"	:	Warranty and indemnity insurance taken out by Novo Tellus, Navis and the Buyer under the terms of the Disposal
"**%**" or "**per cent.**"	:	Per centum or percentage

Any term defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided. Without prejudice to the generality of the foregoing, the terms "**depositor**" 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.

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 reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

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.

As at the Latest Practicable Date, any reference to the total number of Shares in this Circular is to 653,430,497 Shares unless otherwise stated.

DEFINITIONS

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.

INDICATIVE TIMETABLE

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 above events will be announced by the Company in due course 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[(1)]	:	Tuesday, 10 May 2016 at 10.30 a.m.
Date and time of the EGM	:	Thursday, 12 May 2016 at 10.30 a.m.
Expected Delisting Date	:	12 May 2016
Expected date for the Final General Meeting	:	As soon as reasonably practicable following the commencement of the Proposed Members' Voluntary Liquidation
Expected payment date for the Distribution	:	As soon as reasonably practicable following the commencement of the Proposed Members' Voluntary Liquidation

Note:

(1) All Proxy Forms must be duly completed and deposited at the registered office of the Company at 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088, not later than 48 hours before the time appointed for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

MFS TECHNOLOGY LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200009562R)

Directors:

Kyle Lee Khai Fatt (Chairman / Independent Director)
Chan Hong Wai (Chief Executive Officer / Executive Director)
Bernard Yeo Yun Seng (Independent Director)
Tan Chee Keong Roy (Non-Executive Director / Non-Independent Director)

Registered Office

12 Ang Mo Kio Street 64
#01-01 UE BizHub CENTRAL
Singapore 569088

14 April 2016

To: The Shareholders of MFS Technology Ltd

Dear Sir / Madam

(1) THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY

(2) THE PROPOSED DIRECTORS' FEES

1. INTRODUCTION

1.1 The Directors are convening the EGM to seek Shareholders' approval for:

(a) the Proposed Members' Voluntary Liquidation; and

(b) the Proposed Directors' Fees.

1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the above proposals to be tabled at the EGM.

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

2. BACKGROUND

2.1 On 18 November 2014, the Company completed the sale of the MFSS Group to the Buyer (the "**Disposal**") for an aggregate consideration of up to S$124,152,000 (comprising (a) an amount of S$117,574,103 (being S$117,944,400 (i) less an agreed amount of S$500,000 and (ii) adjusted to reflect the assets and liabilities retained by the Company) paid to the Company on 18 November 2014, and (b) the Deferred Consideration, details of which are set out in paragraph 2.2 of this Circular). Following the completion of the Disposal, the Company has been a cash company within the meaning of Rule 1018 of the Listing Manual.

2.2 Under the terms of the Disposal, the Company was entitled to receive, on 23 November 2015, a deferred consideration (the "**Deferred Consideration**") of S$6,207,600 less any deductions in respect of the following (the "**Deduction Amounts**"):

(a) any Cash Leakage;

(b) certain other deductions agreed between the Company and the Buyer under the terms of the Disposal; and

(c) stipulated insurance deductibles under the W&I Insurance and the tax liabilities and costs and expenses not covered by the W&I Insurance, subject to a maximum of S$1,250,000.

The Company had on 18 November 2015 received a notice of claims from the Buyer in respect of Deduction Amounts totaling in aggregate approximately S$1,816,000 (the "**Claims**"), and the initial amount of the Deferred Consideration received by the Company was S$4,391,985.13. On 18 February 2016, the Buyer paid to the Company a further sum of S$1,545,496.67 in full and final settlement of the Claims. Accordingly, the net proceeds from the Disposal amounted to an aggregate of S$123,511,584.80.

2.3 Following the completion of the Disposal, the Company has made or announced the following cash distributions to Shareholders out of the net proceeds of S$123,511,584.80 from the Disposal:

Cash Distribution via	Value per Share (S$)	Total Cash Distribution (S$)	Financial Year End	Payment Date
Interim Dividend	0.06500	42,472,982.34	31 December 2014	22 January 2015
Interim Dividend	0.00800	5,227,443.96	31 December 2015	16 December 2015
Capital Reduction Exercise	0.10733	70,132,695.24	Not Applicable	12 April 2016
Interim Dividend	0.00300	1,960,291.49	31 December 2016	29 April 2016
Total	0.18333	119,793,413.03		

The net proceeds from the Disposal were also utilised for the payment of the following expenses of the Company:

Item	Amount (S$'000)
Legal and professional fees	740
Directors' fees for FY2014 and FY2015	488
Staff costs and related expenses	1,246
Insurance	53
Audit and related expenses	221
Other expenses	23
Total	2,771

Following the aforementioned distributions and payments and as at the Latest Practicable Date, the Company has cash and bank balances of approximately S$3,727,000 (inclusive of the amount of S$1,960,291.49 to be distributed to Shareholders pursuant to the tax-exempt one-tier interim dividend of S$0.003 per Share payable on 29 April 2016 (the "**FY2016 Interim Dividend**")).

2.4 As stated in the Capital Reduction Circular, the Company had been actively exploring various options but was not able to identify a suitable target for investment. As the Company was not able to meet the requirements of a new listing within the Relevant Period, in compliance with Rule 1309 read with Rule 1306 of the Listing Manual, the Company has proposed the Proposed Members' Voluntary Liquidation following the completion of the Capital Reduction Exercise to provide a reasonable exit offer to Shareholders.

3. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

3.1 Rationale

Rule 1309 of the Listing Manual 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 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309, and further provides that for the purposes of Rule 1309, a reasonable exit offer may include a voluntary liquidation of the issuer's assets and a distribution of cash back to shareholders.

The Company has been a cash company since 18 November 2014, and there has been no business in the Company since that date. Rule 1018(2) of the Listing Manual provides that the SGX-ST will proceed to remove an issuer from the Official List of the SGX-ST if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. As previously announced by the Company on 17 November 2015, the Company was not able to identify a suitable business to acquire within the Relevant Period, and may therefore be delisted from the Official List of the SGX-ST.

The Directors believe 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 Shareholders and the Company hereby seeks Shareholders' approval to effect the Proposed Members' Voluntary Liquidation of the Company.

The Distribution to Shareholders will be carried out in accordance with the provisions of the Companies Act, by way of the Proposed Members' Voluntary Liquidation of the Company.

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

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 by way of Special Resolution 1 for the approval of the Proposed Members' Voluntary Liquidation, Special Resolution 2 for the approval of the powers of the Liquidators, and Ordinary Resolution 1 for the approval of the remuneration of the Liquidators and other matters, being passed at the EGM. Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to vote in favour of the resolutions. Ordinary resolutions require on a poll, more than 50% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to vote in favour of the resolutions.

Under the Companies Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the MVL Resolutions. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences. 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 WHETHER OR NOT THEY VOTE IN FAVOUR OF THE MVL RESOLUTIONS, THE COMPANY MAY NEVERTHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST. IF 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 IF 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 RULES OF THE LISTING MANUAL OF THE SGX-ST SUBSEQUENT TO THE DELISTING.

3.3 Proposed Liquidators

The proposed Liquidators are Leow Quek Shiong and Gary Loh Weng Fatt, care of BDO LLP of 21 Merchant Road, #05-01, Singapore 058267.

BDO LLP is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A of Singapore). BDO LLP is a member firm of BDO International Limited and forms part of the international BDO network of independent member firms.

Leow Quek Shiong is a partner in BDO LLP, with more than 20 years of experience in the areas of corporate and individual insolvency. He has handled insolvency engagements in a broad range of industries, including construction, retail, hospitality, information technology, telecommunications, shipping and trading. Besides his experience in insolvency related work, Quek Shiong has also handled numerous forensic investigations as well as litigation support matters that involve, among others, investigation into the affairs of companies for fraudulent or irregular transactions, shareholder or partnership disputes, the assessment of economic losses or damages claims and the valuation of shares and businesses.

Gary Loh Weng Fatt is a director in BDO LLP, with more than 18 years of experience in the areas of, among others, corporate insolvency, individual insolvency, forensic investigations and litigation support. He has handled engagements in a broad range of industries, including among others, manufacturing, shipping, aviation, food and beverage, architectural, interior design and renovation, investments, pharmaceutical, wholesale and retail, trading, construction and property development. Gary has also handled asset tracing engagements relating to matrimonial and estate matters. In the course of his work, he has served, among others, major law firms in Singapore, major financial institutions in Singapore, major merchant banks based in Singapore and public listed companies.

Each of Leow Quek Shiong and Gary Loh Weng Fatt has given his consent to act as liquidator, subject to Shareholders' approval being obtained in respect of their proposed appointment.

Subject to Shareholders' approval being obtained at the EGM in relation to their appointment and remuneration, Leow Quek Shiong and Gary Loh Weng Fatt will be appointed as the joint and several Liquidators. The remuneration of the Liquidators shall be based on their normal scale rates and time costs incurred in carrying out the winding up of the Company, which is estimated to be approximately S$25,000 (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 process of the Proposed Members' Voluntary Liquidation are set out in **Appendix 1** of this Circular.

3.4 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.

A statement of (a) the financial position of the Group as at 31 December 2014 and (b) the financial position of the Company as at 31 December 2015 and 31 March 2016 is attached in **Appendix 2** of this Circular.

As at 31 March 2016, the unaudited NAV of the Company was approximately S$3,395,000. Based on the 653,430,497 Shares in issue as at the Latest Practicable Date, the Company's NAV per Share as at 31 March 2016 was S$0.0052 per Share. The Company wishes to highlight to Shareholders that the abovementioned figures will be lower at the time of Distribution as such figures do not include the FY2016 Interim Dividend of approximately S$1,960,291.49 or the Company's liabilities and costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation. The costs and expenses of the Proposed Members' Voluntary Liquidation will be determined as soon as reasonably practicable prior to the Distribution.

It is anticipated that the Company's existing liabilities as well as the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation will be approximately S$668,000, comprising the following:

Item	**Amount (S$'000)**
Estimated professional fees for the Proposed Members' Voluntary Liquidation	30
Estimated fees payable to the Liquidators	25
Payments of Proposed Directors' Fees	65
Payments to the employees of the Company	313
Payments in respect of Directors' and officers' insurance	114
Other miscellaneous expenses including listing expenses	121
Total	668

The amount available for the one time final Distribution, after deducting all the Company's existing liabilities, the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation and the FY2016 Interim Dividend, will be approximately S$1,108,000. Based on the 653,430,497 Shares in issue as at the Latest Practicable Date, the estimated amount available for Distribution per Share as at 31 March 2016 is S$0.0017 per Share.

The Company wishes to highlight to Shareholders that the abovementioned figures are estimates that have been reasonably arrived at by the Company and the actual amount of net realisable cash available for the Distribution to Shareholders 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 costs and expenses incurred 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. PROPOSED DIRECTORS' FEES

At the last annual general meeting of the Company held on 17 April 2015, Shareholders approved the payment of an aggregate sum of S$300,000 as Directors' fees in respect of the financial year ended 31 December 2015, to be paid quarterly in arrears. The actual amount of Directors' fees paid in respect of the financial year ended 31 December 2015 was an amount of S$179,250 paid to the Independent Directors. The Proposed Directors' Fees set out in Ordinary Resolution 2 are in respect of directors' fees amounting to S$64,834 payable to the Independent Directors for the period commencing on 1 January 2016 and ending on the date of the EGM.

The powers of the Directors cease on the commencement of the Proposed Members' Voluntary Liquidation, and the Independent Directors will resign as Directors immediately after the Delisting. In recognition of their extra effort and time spent in assessing and exploring various investment options to seek viable business opportunities in other areas of business, the Directors propose to seek Shareholders' approval for the payment of an aggregate sum of S$64,834 to the Independent Directors, as directors' fees for their services as members of the Board for the financial period from 1 January 2016 to the date of the EGM.

The Remuneration Committee of the Company has recommended the payment of Directors' fees in the following amounts to each of the Independent Directors below:

Independent Director	**Proposed Directors' Fees (S$)**	**Directors' Fees paid in respect of FY2015 (S$)**
Kyle Lee Khai Fatt	36,667	105,250
Bernard Yeo Yun Seng	28,167	74,000
Total	64,834	179,250

The Remuneration Committee comprises three (3) Directors, namely Kyle Lee Khai Fatt (Chairman), Bernard Yeo Yun Seng and Tan Chee Keong Roy. Each of Kyle Lee Khai Fatt and Bernard Yeo Yun Seng has abstained from making any recommendation when the proposed payment of Directors' fees to him was considered by the Remuneration Committee.

The proposed Directors' fee of S$36,667 for Kyle Lee Khai Fatt is in recognition of his appointment as the Chairman of the Board for the financial period from 1 January 2016 to the date of the EGM, whereas the proposed fee for Bernard Yeo Yun Seng of S$28,167 is in recognition of his role as Independent Director for the financial period from 1 January 2016 to the date of the EGM.

The Directors are seeking Shareholders' approval for the Proposed Directors' Fees, by way of the passing of Ordinary Resolution 2, as set out in the notice of EGM.

In the event that Ordinary Resolution 2 is not approved by Shareholders, the Proposed Directors' Fees will be added to the amount for the Distribution.

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1 Delisting

The Delisting will take effect immediately after Shareholders' approval has been obtained in respect of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators.

Shareholders should note that the delisting of the Company will still proceed after the EGM regardless of the outcome of the MVL Resolutions.

5.2 Administrative Procedures

In respect of depositors having Shares standing to the credit of their Securities Accounts, upon 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, Boardroom Corporate & Advisory Services Pte. Ltd. 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 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 SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

6.1 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:

	Direct		Deemed	
Directors	**Number of Shares**	**% of total issued Shares**	**Number of Shares**	**% of total issued Shares**
Kyle Lee Khai Fatt	–	–	–	–
Chan Hong Wai	–	–	–	–
Bernard Yeo Yun Seng	–	–	–	–
Tan Chee Keong Roy	–	–	–	–

6.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders of the Company 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:

	Direct		Deemed	
Substantial Shareholders	**Number of Shares**	**% of total issued Shares**	**Number of Shares**	**% of total issued Shares**
WBL Technology (Private) Limited ("**WT**")	505,128,000	77.30	–	–
WBL Corporation Limited ("**WBL**")(1)	–	–	505,128,000	77.30
UE Centennial Venture Pte. Ltd. ("**UECV**")(2)	–	–	505,128,000	77.30
United Engineers Limited ("**UEL**")(3)	–	–	536,195,000	82.06

Notes:

(1) WBL is deemed to be interested in all the Shares held by its subsidiary, WT.

(2) UECV is entitled to exercise or control the exercise of not less than 20% of the stock units in WBL and is therefore deemed to be interested in the Shares in which WBL has an interest.

(3) UEL is deemed to be interested in the Shares in which WBL has an interest by virtue of its controlling interest in UECV. In addition, UEL's subsidiary, UES Holdings Pte Ltd, has a direct interest in 31,067,000 Shares. UEL is deemed to be interested in the Shares in which UES Holdings Pte Ltd has an interest by virtue of its controlling interest in UES Holdings Pte Ltd.

6.3 Interests in the Proposed Members' Voluntary Liquidation and Proposed Directors' Fees

The Independent Directors of the Company, namely Kyle Lee Khai Fatt and Bernard Yeo Yun Seng, are interested in the Proposed Directors' Fees and have therefore abstained from making any recommendation in respect of the Proposed Directors' Fees.

Save as disclosed above, none of the Directors has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation or the Proposed Directors' Fees. To the best of the Directors' knowledge, none of the Company's controlling Shareholders has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation or the Proposed Directors' Fees.

7. DIRECTORS' RECOMMENDATIONS

7.1 Proposed Members' Voluntary Liquidation

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 the MVL Resolutions at the EGM.

7.2 Proposed Directors' Fees

As the Independent Directors are interested in the Proposed Directors' Fees, the Independent Directors have abstained from making any recommendation on the Proposed Directors' Fees.

Having considered the rationale for the Proposed Directors' Fees, Chan Hong Wai and Tan Chee Keong Roy are of the opinion that the Proposed Directors' Fees are fair and reasonable. They therefore recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Proposed Directors' Fees at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page A-1 of this Circular, will be held at Picasso 1, Level 3, Pan Pacific Orchard, 10 Claymore Road, Singapore 229540 on Thursday, 12 May 2016 at 10.30 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.

9. 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 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088 not less than 48 hours before the time fixed for the EGM.

The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM 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 72 hours before the time appointed for holding the EGM.

10. 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 Proposed Directors' Fees, the Company, and the Group (up to the completion of the Disposal), and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

11. DOCUMENTS FOR INSPECTION

A copy of each of the following documents is available for inspection at 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088 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 2014;

(b) the announcement dated 2 February 2016 by the Company of the unaudited financial results of the Company for the financial year ended 31 December 2015;

(c) the announcement dated 4 April 2016 by the Company of the monthly valuation of assets and utilisation of cash of the Company for the month ended 31 March 2016;

(d) the Constitution of the Company;

(e) the Declaration of Solvency made by the Directors pursuant to Section 293 of the Companies Act; and

(f) the letter of consent to act from the proposed Liquidators.

Yours faithfully
For and on behalf of the Board of Directors of
MFS TECHNOLOGY LTD

Kyle Lee Khai Fatt
Chairman and Independent 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 five (5) weeks immediately preceding the passing of the MVL Resolutions
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	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	12 May 2016
5.	Commencement of the Proposed Members' Voluntary Liquidation	12 May 2016 (assuming the Shareholders approve the MVL Resolutions)
6.	Delisting of the Company	As soon as practicable after the passing of the resolutions relating to the Proposed Members' Voluntary Liquidation and the receipt of the SGX-ST's confirmation for the Delisting
7.	Lodgement of notice of passing of the Proposed Members' Voluntary Liquidation resolutions with ACRA and the Official Receiver	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 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 14 days after Step 4
10.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	
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	

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 If the Company does not have any creditors or liabilities since the commencement of liquidation, upon a statutory declaration made by the Liquidators and filed with the Official Receiver, the notice may be advertised only in one (1) newspaper circulating generally throughout Singapore	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 notice 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	Three (3) months after completion of Step 15

APPENDIX 2

STATEMENTS OF FINANCIAL POSITION OF THE GROUP AND THE COMPANY

	Company		Group
	As at 31 March 2016 S$('000)	As at 31 December 2015 S$('000)	As at 31 December 2014 S$('000)
Current assets			
Cash and bank balances[1]	73,860	72,576	117,654
Trade and other receivables	9	1,829	6,210
Other current assets	40	46	25
	73,909	74,451	123,889
Current liabilities			
Trade and other payables	381	414	1,065
Current income tax liabilities	–	–	3
Dividend payable	–	–	42,473
Cash distribution payable[2]	70,133	–	–
	70,514	414	43,541
Net current assets	3,395	74,037	80,348
Capital and reserves attributable to equity holders of the Company			
Share capital	991	71,124	71,124
Treasury shares	–	(1,260)	(1,260)
Retained earnings	2,404	4,173	10,484
Total equity	3,395	74,037	80,348

Notes:

(1) Inclusive of cash balances held in the Escrow Account.

(2) Relates to the cash distribution to be paid to Shareholders pursuant to the Capital Reduction Exercise.

MFS TECHNOLOGY LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200009562R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of MFS Technology Ltd (the "**Company**") will be held at Picasso 1, Level 3, Pan Pacific Orchard, 10 Claymore Road, Singapore 229540 on Thursday, 12 May 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions, of which Special Resolutions 1 and 2 will be proposed as special resolutions and Ordinary Resolutions 1 and 2 will be proposed as ordinary resolutions.

*All references to the Circular in this Notice of EGM shall mean the Company's Circular to Shareholders dated 14 April 2016 (the "**Circular**"). All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.*

SPECIAL RESOLUTION 1 – APPROVAL OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

THAT:

(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) Leow Quek Shiong and Gary Loh Weng Fatt, care of BDO LLP of 21 Merchant Road, #05-01, Singapore 058267 be and 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 Special Resolution 1 being passed:

(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 Articles of Association comprising part 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

(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 Special Resolution 1 and Special Resolution 2 being passed:

(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 (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 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 one (1) day after the date of dissolution of the Company pursuant to Section 320(3)(b) of the Companies Act.

ORDINARY RESOLUTION 2 – APPROVAL OF DIRECTORS' FEES

THAT approval be and is hereby given for the payment of Directors' fees amounting to S$64,834 to the Independent Directors of the Company for the period from 1 January 2016 up to the date of the EGM.

By Order of the Board
Hee Siew Fong
Company Secretary

14 April 2016

Notes:

1. A member of the Company ("**Shareholder**") entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a Shareholder.
2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088 not less than 48 hours before the time appointed for holding the EGM.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and/or representative(s) appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the Shareholder 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 (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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MFS TECHNOLOGY LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200009562R)

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote (please see note 11 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to vote should contact their CPF Approved Nominees.

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

of _____ (Address)
being *a shareholder/shareholders of MFS Technology Ltd (the "**Company**"), hereby appoint:

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

or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "**EGM**"), as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM of the Company to be held at Picasso 1, Level 3, Pan Pacific Orchard, 10 Claymore Road, Singapore 229540 on Thursday, 12 May 2016 at 10.30 a.m. and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our proxy/proxies to vote, for or against the special resolution to be proposed at the EGM as indicated hereunder, for *me/us on *my/our behalf, at the EGM and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the special resolution 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/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

	SPECIAL RESOLUTION	****No. of Votes "For"**	****No. of Votes "Against"**
1.	To approve the Proposed Members' Voluntary Liquidation		
2.	To approve the powers of the Liquidators		
	ORDINARY RESOLUTION		
1.	To approve the remuneration of the Liquidators and other matters		
2.	To approve the Proposed Directors' Fees		

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against" the Resolution, please tick (✓) within the relevant box provided. Alternatively, please insert the relevant number of Shares in the boxes provided

Dated this _____ day of _____ 2016

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

_____

Signature(s) of shareholder(s) or
Common Seal of corporate shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. A member of the Company ("**Shareholder**") entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote instead of him. A proxy need not be a Shareholder.

2. Where a Shareholder appoints two (2) proxies, the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each such proxy shall be specified in the instrument appointing the proxy or proxies. The proposed appointments will be invalid where the proportions of shareholding concerned are not specified.

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

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

5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited at 12 Ang Mo Kio Street 64, #01-01 UE BizHub CENTRAL, Singapore 569088, not less than 48 hours before the time appointed for holding of the EGM. Completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. In such event, the relevant proxy form will be deemed to be revoked.

6. A Shareholder should insert the total number of shares in the Company ("**Shares**") held by him. If the Shareholder has Shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore) (the "**Securities and Futures Act**")), he should insert that number of Shares. If the Shareholder has Shares registered in his name in the Register of Members of the Company, he should insert the number of Shares. If the Shareholder has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by Shareholder.

7. 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 Shareholders whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time of the EGM as certified by The Central Depository (Pte) Limited to the Company.

8. A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for holding of the EGM.

9. On a poll, every Shareholder who is present in person or by proxy shall have one (1) vote for every Share of which he is the Shareholder. A person entitled to more than one (1) vote need not use all his votes or cast them the same way.

10. All Shareholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

11. A Shareholder who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of such Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.

    "**Relevant intermediary**" means:

    (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;

    (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 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.

12. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 April 2016.