



**LETTER TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF THE COMPANY
TO BE HELD ON 11 MAY 2020**

Dear Shareholders

This letter is circulated together with and forms part of Sim Leisure Group Ltd.'s (the "**Company**") Notice of Annual General Meeting ("**AGM**") and Notice of Extraordinary General Meeting ("**EGM**") dated 24 April 2020 (the "**Notice of AGM**" and the "**Notice of EGM**", respectively) in respect of the upcoming AGM and EGM of the Company scheduled to be held on Monday, 11 May 2020 at 11:00 a.m..

The AGM is an important event in the Company's corporate calendar. Normally, we would arrange our shareholders ("**Shareholders**") to attend the AGM physically as it is an opportunity for the board of directors (the "**Board**") and management of the Company to meet and engage with the Shareholders directly. The EGM is required to be convened by the Company to seek Shareholders' approval for the proposed issue of 13,422,500 new ordinary shares in the share capital of the Company (the "**Proposed Subscription**"), as announced by the Company on 24 March 2020.

This year we are faced with an unprecedented situation due to the COVID-19 outbreak. We wish to highlight the following updates on the COVID-19 outbreak which has affected our AGM and EGM preparation:

1. the implementation by the Singapore Government on 3 April 2020 of an elevated set of safe distancing measures as "circuit breakers" to pre-empt the trend of increasing local transmission of COVID-19;
2. the COVID-19 (Temporary Measures) Act 2020 ("**COVID-19 Act**") which was passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
3. the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 published on 13 April 2020 ("**COVID-19 Order**") which was gazetted on 13 April 2020 and is deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
4. the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation which was issued on 13 April 2020, providing a checklist (which provides further guidance on the COVID-19 Act and the COVID-19 Order) to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place.

In light of the above developments, the Board wishes to inform Shareholders that the Company will be conducting the AGM and EGM wholly by way of electronic means pursuant to First Schedule of the COVID-19 Order. For the avoidance of doubt, there will be no physical location to facilitate the conduct of the AGM and EGM by way of electronic means. Accordingly, the Company will not be applying for the automatic time-limited exemption granted by the Ministry of Trade and Industry to issuers (and the issuers' service provider(s), if any) to have temporary operations in the same physical location for the purpose of holding the AGM and EGM.

The Company will arrange for (i) a “live” webcast of the AGM and EGM, which allows Shareholders to view the proceedings of the AGM and EGM contemporaneously (“**LIVE WEBCAST**”); and (ii) audio only means (via telephone), which allows Shareholders to observe the proceedings of the AGM and EGM contemporaneously (“**AUDIO ONLY MEANS**”). Shareholders can **ONLY** participate in the AGM and EGM via LIVE WEBCAST or AUDIO ONLY MEANS.

LIVE WEBCAST

For Shareholders who would like to view the proceedings of the AGM and EGM via LIVE WEBCAST, Shareholders will need to register online at https://live.motionmediaworks.com/simleisure_reg_form and provide their personal particulars as follows:

- a) Full name as per CDP/SRS Account records;
- b) National Registration Identity Card Number (“**NRIC**”) or Passport Number;
- c) Postal Code;
- d) Contact Number; and
- e) Email Address,

no later than 11:00 a.m. on 8 May 2020 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (the “**Registration Deadline**”) to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation by 10 May 2020 which contains a unique link to access the LIVE WEBCAST to view the proceedings of the AGM and EGM. Shareholders may view the proceedings of the AGM and EGM through the LIVE WEBCAST via their mobile phones, tablets or laptop/computers.

Shareholders **MUST NOT** forward the unique link to other persons who are not Shareholders and who are not entitled to attend the AGM and EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST.

AUDIO ONLY MEANS

For Shareholders who would like to observe the proceedings of the AGM and EGM via AUDIO ONLY MEANS, Shareholders will need to register with the Company’s Investor Relations team at investorrelations@simleisuregroup.com and provide their particulars as follows:

- a) Full name as per CDP/SRS Account records;
- b) NRIC or Passport Number;
- c) Postal Code;
- d) Contact Number; and
- e) Email Address,

no later than the Registration Deadline to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation by 10 May 2020 which contains details of the AUDIO ONLY MEANS to observe the proceedings of the AGM and EGM.

Shareholders **MUST NOT** forward the details of the AUDIO ONLY MEANS to other persons who are not Shareholders and who are not entitled to attend the AGM and EGM. This is also to avoid any technical disruptions or overload to the AUDIO ONLY MEANS.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Cap. 50 of Singapore, such as SRS investors, should approach their respective agents, such as SRS Operators, to participate in the AGM and EGM via LIVE WEBCAST or AUDIO ONLY MEANS.

Shareholders who register by the Registration Deadline but do not receive an email response by 10 May 2020 may contact the Company’s Investor Relations team at investorrelations@simleisuregroup.com for assistance.

The EGM shall commence immediately after the AGM. Shareholders who have registered as aforesaid for the LIVE WEBCAST or AUDIO ONLY MEANS will be considered to have registered for both the AGM and EGM.

DOCUMENTS FOR THE AGM AND EGM

Documents relating to the business of the AGM, which comprise the Company's annual report for the financial year ended 31 December 2019 as well as the Notice of AGM and the Proxy Form (as defined herein) for the AGM, have been published on SGXNet and the Company's corporate website at <https://www.simleisuregroup.com/announcements> on 15 April 2020 and 24 April 2020, respectively.

Documents relating to the business of the EGM, which comprise the Company's circular to Shareholders in relation to the Proposed Subscription dated 24 April 2020, the Notice of EGM and the Proxy Form for the EGM, have been published on SGXNet and the Company's corporate website at <https://www.simleisuregroup.com/announcements> on 24 April 2020.

QUESTIONS FROM SHAREHOLDERS

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of AGM **by 11:00 a.m. on 8 May 2020** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) via email to the Company's Investor Relations team at investorrelations@simleisuregroup.com and provide their particulars as follows:

- a) Full name as per CDP/SRS Account records;
- b) NRIC or Passport Number;
- c) Postal Code;
- d) Contact Number; and
- e) Email Address.

The submission of questions (if any) in relation to any resolution set out in the Notice of EGM should go through the same process as described above for the AGM.

The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the AGM and EGM prior to, or at, the AGM and EGM via LIVE WEBCAST and AUDIO ONLY MEANS. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM and EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet and the Company's corporate website at <https://www.simleisuregroup.com/announcements>, together with the minutes of the AGM and EGM, within one (1) month after the conclusion of the AGM and EGM.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Cap. 50 of Singapore, such as SRS investors, should approach their respective agents, such as SRS Operators, to submit their questions in relation to any resolution set out in the Notice of AGM and/or the Notice of EGM prior to the AGM and EGM and have their substantial queries and relevant comments answered.

PROXY VOTING

Voting at the AGM and EGM is by proxy ONLY. Shareholders who wish to vote on any or all of the resolutions at the AGM and EGM must appoint the Chairman of the AGM and EGM respectively as their proxy by completing the respective Proxy Forms for the AGM and EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of AGM and the Notice of EGM.

The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy ("**Proxy Form**") thereof, must:

- a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or

b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, **by 11:00 a.m. on 8 May 2020** (being not less than seventy-two (72) hours before the time appointed for holding the AGM) and in default the Proxy Form for the AGM shall not be treated as valid.

The submission of the Proxy Form for the EGM should go through the same process as described above for the AGM, and must be submitted **by 11:30 a.m. on 8 May 2020** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.

SRS investors who wish to appoint the Chairman of the AGM and EGM respectively to act as their proxy should approach their respective SRS Operators to submit their votes to the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, or email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com at least seven (7) working days before the AGM and EGM.

We wish to seek Shareholders' understanding that further measures and/or changes to the Company's AGM and EGM arrangement may be made according to the guidelines issued by the Ministry of Health of Singapore in the ensuing days up to the date of the Company's AGM and EGM. We shall announce further updates (if any) via SGX announcements and also on our corporate website at <https://www.simleisuregroup.com/announcements>.

Yours faithfully
For and on behalf of the Board of Directors of
SIM LEISURE GROUP LTD.

SIM CHOO KHENG
Executive Director and Chief Executive Officer

24 April 2020

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

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

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