

CIRCULAR DATED 2 MARCH 2017

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

This Circular is issued by Frencken Group Limited (the “**Company**”). If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser, 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 (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.



FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905084D)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL BY PRECICO GROUP SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF ITS ENTIRE SHAREHOLDING INTEREST IN PRECICO ELECTRONICS SDN BHD TO VALEO BAYEN

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 16 March 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting : 18 March 2017 at 2.30 p.m.
Place of Extraordinary General Meeting : Orchard Parade Hotel
Level 2 Antica I
1 Tanglin Road
Singapore 247905

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DEFINITIONS

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

- “9M2016”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “Act”** : The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
- “Affiliates”** : Any person or entity that directly or indirectly controls, is controlled by, or is under common control with the subject entity, and **“control”** for the purposes of this definition only, means direct or indirect ownership or control of more than 50% of the voting interests of the subject entity and when used with respect to any person, means the possession, directly or indirectly of the power to cause the direction of the management and/or policies of such person, whether through the ownership of voting shares, by contract or otherwise
- “Board” or “Directors”** : The board of Directors of the Company as at the date of the Circular
- “Business Days”** : A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
- “Cash”** : Means all types of cash of the Company as specifically itemised and set out in the SPA
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 2 March 2017
- “Company”** : Frencken Group Limited
- “Completion Date”** : Has the meaning ascribed to it in Section 2.6 of this Circular
- “Conditions”** : Has the meaning ascribed to it in Section 2.4 of this Circular
- “Consideration”** : Has the meaning ascribed to it in Section 2.3.1 of this Circular
- “Constitution”** : The memorandum and articles of association of the Company, as may be amended or modified or supplemented from time to time
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practice of the Company
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or
 - (b) in fact exercises Control over the Company
- “Debt”** : Means all type of indebtedness of the Company as specifically itemised and set out in the SPA
- “Definitive Cash Amount”** : Has the meaning ascribed to it in Section 2.3.2(b)(ii) of this Circular

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“Definitive Debt Amount”	:	Has the meaning ascribed to it in Section 2.3.2(b)(i) of this Circular
“Definitive Net Debt Amount”	:	Has the meaning ascribed to it in Section 2.3.2(b)(iii) of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 18 March 2017 at 2.30 p.m. at Orchard Parade Hotel, Level 2 Antica I, 1 Tanglin Road, Singapore 247905, notice of which is set out on pages N-1 and N-2 of this Circular
“EPS”	:	Earnings per Share
“Estimated Net Debt Amount”	:	Means the estimated Debt of PESB as at the Completion Date less estimated Cash of PESB as at the Completion Date, in each case, as estimated in accordance with the Pre-Completion Statement
“Excluded Assets”	:	Means collectively:- <ul style="list-style-type: none">(a) the piece of freehold land measuring 7,945 square meters in area held under GM306, Lot 670, Mukim 02 in the District of Seberang Perai Selatan in the State of Penang, the building erected on the land and all those fixtures attached to the land and building;(b) the various properties used by PESB as hostels and dormitories for its workers and more particularly described in the agreed form of the Tenancy Agreement to be entered between PESB and Precico Sdn Berhad (43058-H); and(c) the three (3) motor vehicles legally registered in the PESB's name and beneficially owned by PESB, bearing the registration numbers PHV 6336, PKK 7377 and PLN 7811.
“Existing Employee”	:	Has the meaning ascribed to it in Section 2.5(i)(b) of this Circular
“FY2015”	:	Has the meaning ascribed to in Section 2.1 of this Circular
“Group”	:	The Company and its subsidiaries
“IMS Division”	:	The Group's integrated manufacturing services division which offers integrated contract design and manufacturing services to the automotive, office automation, consumer and industrial electronics industries
“Initial Payment”	:	Has the meaning ascribed to it in Section 2.3.2(a) of this Circular
“Latest Practicable Date”	:	20 February 2017, being the latest practicable date prior to the dispatch of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“Long-Stop Date”	:	Has the meaning ascribed to it in Section 2.6 of this Circular
“MAC”	:	Means material adverse change

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“MAC Condition”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“MAC Effect”	:	Any event, change, circumstance, effect or other matter that has the effect of reducing PESB’s net book value by an amount exceeding RM13 million and this is to be determined by comparing PESB’s net book value set out in its latest available management accounts (after all the Conditions, save for the MAC Condition, has been fulfilled), with PESB’s net book value as set out in its audited balance sheet as at 31 December 2015
“MFRS”	:	The financial reporting standards adopted by the Malaysian Accounting Standards Board from time to time which could apply to the financial reporting of the PESB
“Net Proceeds”	:	Has the meaning ascribed to it in Section 2.8 of this Circular
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 and N-2 of this Circular
“NTA”	:	Net tangible assets
“PESB”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“PGSB”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Post-Completion Statement”	:	Has the meaning ascribed to it in Section 2.3.2(b) of this Circular
“Pre-Completion Statement”	:	Has the meaning ascribed to it in Section 2.3.2(a) of this Circular
“Proposed Disposal”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Purchaser”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Resolution”	:	The proposed ordinary resolution to approve the Proposed Disposal, the full text of which is set out in the Notice of EGM
“Restructuring Exercise”	:	Means the sale, disposal, transfer and registration of all the Excluded Assets by PESB to a PGSB nominated entity at net book value, such sale, disposal, transfer and registration to be implemented free of any liabilities whatsoever towards PESB and the Purchaser, and in compliance with applicable laws
“Sale Shares”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

- “Shareholders”** : Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
- “Shares”** : Ordinary shares in the issued share capital of the Company
- “SPA”** : Has the meaning ascribed to it in Section 1.1 of this Circular
- “Substantial Shareholders”** : In relation to the Company, a person who has an interest in not less than 5% of the issued voting Shares of the Company

Currencies, Units and Others

- “RM”** : Malaysian Ringgit
- “S\$” or “cents”** : Singapore dollars and cents, respectively
- “%” or “per cent.”** : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Act.

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

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

Any reference in this Circular to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual as for the time being amended or re-enacted. Any word defined under the Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

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

Unless otherwise indicated, the exchange rate between RM and S\$ is RM2.9781 to S\$1.00. This exchange rate should not be construed as a representation that the RM amount could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

LETTER TO SHAREHOLDERS

FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905084D)

Directors:

Dato' Gooi Soon Chai (Chairman, Non-Executive Non-Independent Director)
Mohamad Anwar Au (President and Executive Director)
Ling Yong Wah (Lead Independent Director)
Chia Chor Leong (Independent Director)
Yeo Jau Nam (Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

2 March 2017

To: The Shareholders of Frencken Group Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Announcement

On 13 January 2017, the Company announced that the Company (as guarantor) and Precico Group Sdn Bhd (“**PGSB**”) (as vendor), a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement (“**SPA**”) with Valeo Bayen (“**Purchaser**”), pursuant to which PGSB shall sell 168,200,000 ordinary shares (“**Sale Shares**”), representing the entire issued share capital of Precico Electronics Sdn Bhd (“**PESB**”) to the Purchaser on the terms and subject to the conditions of the SPA (“**Proposed Disposal**”).

1.2 Major Transaction

The Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM. Accordingly, the Proposed Disposal is conditional upon the receipt of approval from the Shareholders. For further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Section 4 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and to seek Shareholders' approval in respect of the same at the EGM, notice of which is set out on page N-1 and N-2 of this Circular.

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

2. THE PROPOSED DISPOSAL

2.1 Information on PESB

PESB was incorporated in Malaysia on 22 May 1989 and has an issued and paid-up capital of RM168,200,000 consisting of 168,200,000 issued and fully paid-up ordinary shares of RM1.00 each. PESB is principally engaged in the business of manufacturing of plastic injection moulded parts/components, printed circuit board assemblies, final test and assembly of modules and products and one of the operating units within the IMS Division of the Group.

PESB is an indirect wholly owned subsidiary of the Company. PESB's entire issued and paid up capital is held by PGSB, a direct wholly owned subsidiary of the Company.

LETTER TO SHAREHOLDERS

Based on the Group's audited financial statements for the financial year ended 31 December 2015 ("FY2015") and the unaudited financial statements for the nine months financial period ended 30 September 2016 ("9M2016"):

- (i) the net tangible asset value of PESB as at 31 December 2015 and 30 September 2016 was S\$32,315,000 and S\$32,336,000, respectively; and
- (ii) the net loss attributable to PESB for FY2015 and 9M2016 was S\$4,112,000 and S\$632,000, respectively.

Based on the unaudited financial statements for 9M2016, the revenue of PESB contributes approximately 11% of Group's total revenue of approximately S\$355,200,000. After completion of the Proposed Disposal, the other operating units of the Group will continue to operate within the IMS Division, along with the Group's mechatronics division.

2.2 Information on the Purchaser

The Purchaser is a joint stock company (société par actions simplifiée) incorporated under the laws of France and registered with the Commercial Registry of Paris under the number 380 072 520 RCS Paris. It is a subsidiary of Valeo ("Valeo"), a publicly listed company on Euronext Paris. Valeo supplies original equipment spares to automakers and replacement parts to the independent aftermarket. It offers a wide range of products and services for all aftermarket activities worldwide.

Valeo is a principal customer of PESB.

2.3 Consideration

2.3.1 Computation

The aggregate consideration for the Sale Shares shall be an amount equivalent to RM128,000,000 (or S\$42,980,000, based on an exchange rate of RM2.9781:S\$1) less the Definitive Net Debt Amount (if positive figure) or add the Definitive Net Debt Amount (if negative figure), as the case may be ("Consideration").

The Consideration and method for computation thereof was arrived at after arm's length negotiation and on a willing-buyer willing-seller basis and having taken into consideration the net asset value of PESB, its fair value as appraised internally and its business prospects. No independent valuation was commissioned for the Proposed Disposal.

For illustrative purposes only, based on the management accounts of PESB for 9M2016:

- (i) the Debt as at 30 September 2016 is approximately RM24,597,000 (or S\$8,259,000, based on an exchange rate of RM2.9781:S\$1);
- (ii) the Cash as at 30 September 2016 is approximately RM28,710,000 (or S\$9,640,000, based on an exchange rate of RM2.9781:S\$1);
- (iii) the net debt amount being Debt less Cash is approximately RM4,113,000 (or S\$1,381,000, based on an exchange rate of RM2.9781:S\$1); and
- (iv) based on the above, the Consideration is approximately RM132,113,000 (or S\$44,361,000, based on an exchange rate of RM2.9781:S\$1).

Please note that the estimated Consideration set out above is for illustration purposes only and not indicative of the final Consideration that would be payable by the Purchaser.

LETTER TO SHAREHOLDERS

2.3.2 Payment of Consideration

(a) *Initial Payment*

On the Completion Date, the Purchaser shall pay to PGSB a sum equivalent to RM128,000,000 less the Estimated Net Debt Amount (if positive figure) or add the Estimated Net Debt Amount (if a negative figure), as the case may be ("**Initial Payment**").

For the purposes of determining the Estimated Net Debt Amount (whether positive figure or negative figure, as the case may be), PGSB shall provide the Purchaser no later than five (5) Business Days prior to the Completion Date, with a pre-Completion statement ("**Pre-Completion Statement**"), prepared by PESB setting out the Estimated Net Debt Amount (whether positive figure or negative figure, as the case may be) as at Completion Date, based on a financial period which ends on the month before the Completion Date, in accordance with the applicable MFRS and procedures.

(b) *Preparation of Post-Completion Statement*

Each party to the SPA shall use all reasonable endeavours to procure that, promptly after Completion (and in any event not later than thirty (30) days after the Completion Date), PESB shall prepare in accordance with the applicable MFRS and procedures and deliver to the parties, being the Company, PGSB and the Purchaser, a statement (showing such reasonable level of details as is necessary to understand the basis on which the statement is prepared) of each of the following items ("**Post-Completion Statement**") :

- (i) the aggregate of all Debt of PESB as at the Completion Date ("**Definitive Debt Amount**");
- (ii) the aggregate of all Cash of PESB as at the Completion Date ("**Definitive Cash Amount**"); and
- (iii) the aggregate net debt as at the Completion Date ("**Definitive Net Debt Amount**"), which shall be the Definitive Debt Amount less the Definitive Cash Amount.

Each party shall use its best efforts to agree in good faith on the resolution of all matters relating to the Post-Completion Statement, and each party shall notify the other party within thirty (30) days of receipt of the Post-Completion Statement (as the case may be) whether or not it accepts such Post-Completion Statement for the purposes of establishing the Definitive Net Debt Amount.

If any party does not accept such Post-Completion Statement, and the parties are unable to reach an agreement within the timeline stipulated in the SPA, the dispute shall be referred to any of Ernst & Young LLP, KPMG LLP, PricewaterhouseCoopers or any of their successor firms, or failing agreement, to be selected by the President for the time being of the Malaysian Institute of Accountants ("**Independent Accountant**"). The Independent Accountant shall act as an expert (and not as an arbitrator) in making any determination, which, in the absence of fraud or manifest error, shall be final and binding on parties.

(c) *Final Payment*

If PGSB and the Purchaser reach an agreement on the Definitive Net Debt Amount or the Post-Completion Statement is (or is deemed to be) finally determined in accordance with the SPA, PGSB and the Purchaser shall pay to the following within seven (7) Business Days after the Definitive Net Debt Amount is determined:

- (i) If the Definitive Net Debt Amount exceeds the Estimated Net Debt Amount, PGSB shall pay to the Purchaser the difference between the Definitive Net Debt Amount and the Estimated Net Debt Amount; and

LETTER TO SHAREHOLDERS

- (ii) If the Definitive Net Debt Amount is less than the Estimated Net Debt Amount, the Purchaser shall pay PGSB, the difference between the Definitive Net Debt Amount and the Estimated Net Debt Amount.

2.3.3 Settlement of Consideration

The settlement of Consideration shall be made in Ringgit in cash, bank cheque/banker's draft or telegraphic transmission to the account of the relevant party; except if the payment is from PGSB to the Purchaser, the payment shall be converted from Ringgit into United States Dollars or such other currency requested by the Purchaser no later than 3 Business Days before the remittance, at the relevant exchange rate as quoted by the relevant bank at the time and on the actual date of transfer less all bank charges for such remittance.

2.4 Conditions

Completion of the Proposed Disposal shall be subject to and conditional upon, *inter alia*, the fulfilment and satisfaction of the following conditions (unless otherwise waived, where applicable):

- (a) the completion of registration of transfer of the Excluded Assets into the name of PGSB or anyone of its Affiliates;
- (b) no MAC Effect has occurred ("**MAC Condition**"); and
- (c) the Company obtaining all necessary regulatory and corporate approvals required under the applicable laws for the Company and PGSB to perform their respective obligations under the SPA and for PGSB to sell the Sale Shares to the Purchaser,

(collectively, the "**Conditions**" and each a "**Condition**").

2.5 Other Material Terms

Other material terms of the SPA include, *inter alia*, the following:

- (i) **Non-Solicitation:** PGSB undertakes with and covenants to the Purchaser that neither PGSB nor its Affiliates shall, without the prior written consent of the Purchaser for the period of one year from the date of SPA:
 - (a) solicit or persuade, any person or corporation which is a supplier or customer or client of PESB, or who was in the 24-month period before the date of the SPA a supplier or customer or client of or in respect of PESB's business, to cease doing business with PESB or reduce the amount of business which the supplier or customer or client would normally do in respect of the business, save pursuant to the Restructuring Exercise; and
 - (b) other than Ng Yan Guan¹, at any time induce any person who is at the date of the SPA an employee of PESB ("**Existing Employee**") to terminate his or her employment with PESB or solicit, endeavour to entice away, any Existing Employee (whether as employee, consultant or otherwise).
- (ii) **Use of Name and Logo:** The Purchaser undertakes to PGSB to procure that PESB shall within a period of six (6) months after Completion:
 - (a) change PESB's name such that it no longer contains the word "Precico"; and

¹ Ng Yan Guan was employed by PESB as a tooling specialist on a term contract basis with the intention that he be employed by the Group's subsidiary, Juken Technology Engineering Sdn Bhd after the expiry of the term contract on 30 April 2017. This was communicated to the Purchaser during the negotiation of the SPA, and it was agreed with the Purchaser that he be excluded from the provision of the SPA set out in Paragraph 2.5(i)(b).

LETTER TO SHAREHOLDERS

- (b) cease to use the word “Precico” or “Frencken” in any corporate name, trade name, logo, domain name or e-mail address save as may be required by law.

2.6 Completion

Completion is conditional upon the fulfilment of the Conditions on or before the date falling six (6) months from the date of the SPA or such other date as the parties to the SPA, being the Company, PGSB and the Purchaser, may agree in writing (“**Long-Stop Date**”). In the event that any of the Conditions has not been fulfilled (or waived) prior to the Long-Stop Date, the SPA (other than the surviving provisions) shall automatically terminate and neither party to the SPA shall have any claim thereunder against the other party (save in respect of claims arising out of any antecedent breach of the SPA).

The date of Completion (“**Completion Date**”) shall be (i) the last Business Day of the calendar month following the satisfaction of the last outstanding Condition; provided that if such day falls on a date which is less than ten (10) Business Days after the day on which the last of the Condition is satisfied, fulfilled and/or waived; it shall be the last Business Day of the following calendar month, or (ii) such other date as PGSB and the Purchaser may agree in writing.

2.7 Rationale for and Benefits of the Proposed Disposal

The Proposed Disposal represents an opportunity for the Group to unlock and realise the value of PESB at a profit, as well as to enhance the capabilities of its IMS Division.

In the past two financial years, PESB has registered losses due to certain operational issues. Although the Group has been making steady progress in its improvement programs to resolve the quality, cost and efficiency issues at PESB, the Group believes considerable time will be required for PESB to attain a sustainable turnaround. In view of this, the Board believes that the Proposed Disposal is in the interests of Shareholders as it will have an immediate positive effect on the Group’s financial performance.

Meanwhile, as part of the Group’s overall business strategy, the IMS Division will continue to focus on expanding the automotive business through its wholly-owned subsidiary, Juken Technology Limited.

With the proceeds from the Proposed Disposal, the Group will have greater financial flexibility to enhance its competitive edge in the automotive business by (i) establishing a new integrated manufacturing facility with capability to offer high volume state-of-the-art technology solutions to customers, and (ii) exploring the development of new niche products.

The Group sees scope to leverage on the respective strengths of its mechatronics and IMS divisions to develop and manufacture niche products that involve the integration of metal and plastic components for industries such as the automotive sector.

2.8 Use of Proceeds

The estimated net cash proceeds from the Proposed Disposal (“**Net Proceeds**”), based on the Consideration and after deducting estimated costs and expenses to be incurred in connection with the Proposed Disposal, is approximately RM130,791,000 (S\$43,918,000). The Company intends for the Net Proceeds raised to be used for the general working capital requirements of the Group and to fund future business expansions, investments and acquisitions when suitable opportunities arise. As at the Latest Practicable Date, the Company has not identified any specific target for business expansion, investment or acquisition.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, invested in short term money markets and/or marketable securities, or used for any other purpose on a short term basis, as the Directors may deem appropriate in the interests of the Group.

LETTER TO SHAREHOLDERS

3. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

3.1 General

The financial effects of the Proposed Disposal on the Group are prepared based on the Group's audited consolidated financial statements for FY2015.

The financial effects set out below are theoretical in nature and are for illustrative purposes only. They do not reflect the future financial results or the position of the Group after the completion of the Proposed Disposal. They are not indicative of the financial results or position that could have been attained had the Proposed Disposal taken place in accordance with the assumptions stated below.

The assumptions are as follows:

- (a) in the calculation of the NTA per Share and gearing of the Group after the Proposed Disposal, it is assumed that the Proposed Disposal was completed on 31 December 2015; and
- (b) in the calculation of EPS of the Group after the Proposed Disposal, it is assumed that the Proposed Disposal was completed on 1 January 2015.

3.2 Effect on Share Capital

As at the Latest Practicable Date, the issued and paid-up capital of the Company is S\$100,031,000 comprising 406,642,409 Shares. No treasury share is held by the Company. As the Proposed Disposal does not involve the issue and allotment of any new Shares, the Proposed Disposal will have no effect on the share capital of the Company.

3.3 Effect on NTA per share

The effect of the Proposed Disposal on the consolidated NTA per Share of the Group is as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	179,821	191,867
Number of Shares as at 31 December 2015 ('000)	404,662	404,662
NTA per Share (cents)	44.44	47.41

3.4 Effect on EPS

The effect of the Proposed Disposal on the consolidated EPS of the Group is as follows:-

	Before the Proposed Disposal	After the Proposed Disposal
Net profit attributable to Shareholders (S\$'000)	9,221	21,267
Weighted average number of Shares (excluding treasury shares) ('000)	404,623	404,623
EPS (cents)	2.28	5.26

LETTER TO SHAREHOLDERS

3.5 Effect on Gearing Ratio

The effect of the Proposed Disposal on the gearing ratio of the Group for FY2015 is as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Total debt (S\$'000)	51,900	51,900
Total equity (S\$'000)	205,604	217,650
Gearing ratio	25.24%	23.85%

4. RELATIVE PERCENTAGES UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the unaudited financial statements of the Company for 9M2016, the relative figures in relation to the Proposed Disposal computed on the bases set out under Rule 1006 of the Listing Manual are as follows:-

1.	Rule 1006(a)	
	Net asset value of PESB	S\$32,336,000
	Net asset value of the Group	S\$212,077,000
	Relative figure	15.2%
2.	Rule 1006(b)	
	Net loss attributable to PESB for 9M2016	(S\$617,000)
	Net profit of the Group for 9M2016	S\$15,491,000
	Relative figure	n.m. ¹
3.	Rule 1006(c)	
	Aggregate value of consideration	S\$44,361,000 ³
	Market capitalisation of the Company as at 12 January 2017, being the Market Day preceding the date of the SPA	S\$101,661,000 ²
	Relative figure	43.6%
4.	Rule 1006(d)	
	Number of shares to be issued by the Company as consideration for an acquisition	Not applicable to the Proposed Disposal
	Number of shares in issue of the Company	
	Relative figure	
5.	Rule 1006(e)	
	Aggregate volume or amount of proved and probable reserves to be disposed of	Not applicable to the Proposed Disposal
	Aggregate of the Group's proved and probable reserves	
	Relative figure	

Notes:

- (1) As the relative figure under Rule 1006(b) is negative **3.98%**, a comparison is not meaningful.
- (2) The market capitalisation of the Company is based on the total number of shares excluding treasury shares of 406,642,409 multiplied by the weighted average price of S\$0.25 on 12 January 2017 being the Market Day preceding the date of the SPA.
- (3) Based on the management accounts of PESB for 9M2016, the estimated Consideration is approximately RM132,113,000 (or S\$44,361,000, based on the exchange rate of RM2.9781:S\$1).

LETTER TO SHAREHOLDERS

As the relative figures computed under Rule 1006(c) of the Listing Manual exceed 20 per cent., the Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is subject to the approval of Shareholders at the EGM.

5. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND CONTROLLING SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Company on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

	As at the Latest Practicable Date		
	Direct	Deemed	Total
	Interest (No. of Shares)	Interest (No. of Shares)	Interest (%)
Directors			
Dato' Gooi Soon Chai ¹	4,102,723	88,784,568	22.84
Mohamad Anwar Au	450,000	–	0.11
Ling Yong Wah	–	–	–
Chia Chor Leong	–	–	–
Yeo Jeu Nam	–	–	–
Substantial Shareholders (other than Directors)			
Tan Sri Larry Low Hock Peng ²	200,000	42,059,094	10.39
Low Heang Thong ³	2,746,000	23,458,300	6.44
Gim Thye Realty Sdn. Bhd. ⁴	–	73,874,677	18.17
Micro Compact (M) Sdn. Bhd.	26,332,206	–	6.48
Precico Holdings Sdn. Bhd. ⁵	26,154,870	26,332,206	12.91
Prime Logic (M) Sdn. Bhd. ⁶	1,600,000	26,332,206	6.87
Sinn Hin Company Sdn. Bhd. ⁷	15,080,000	68,494,521	20.55
Yeo Seng Chong ⁸	2,275,000	22,575,000	6.11
Lim Mee Hwa ⁹	500,000	24,350,000	6.11
Yeoman Capital Management Pte Ltd ¹⁰	600,000	21,475,000	5.43
Yeoman 3-Rights Value Asia Fund	21,100,000	–	5.19

Notes:

- (1) Dato' Gooi Soon Chai is deemed to have an interest in the 3,858,047 shares held by his family, shares held by Micro Compact (M) Sdn. Bhd., Prime Logic (M) Sdn. Bhd., Sinn Hin Company Sdn. Bhd., Precico Holdings Sdn. Bhd., Pensyn Sdn. Bhd., Cayman Resources Sdn. Bhd. and Sim Hin Realty Sdn. Bhd. by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50).
- (2) Tan Sri Larry Low Hock Peng is deemed to have an interest in the 9,482,000 shares held by his family, shares held by Meng Tak Corporation Sdn. Bhd., UOB Kay Hian Securities (M) Sdn. Bhd. (for the account of Meng Tak Corporation Sdn. Bhd.) and Coswell Corporation by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50) and shares held through Strategic Equities Ltd and Citibank Nominees Singapore Pte Ltd in the capital of the Company.
- (3) Low Heang Thong is deemed to have an interest in the 1,200,000 shares held by his family, shares held by Meng Tak Corporation Sdn. Bhd. and UOB Kay Hian Securities (M) Sdn. Bhd. (for the account of Meng Tak Corporation Sdn. Bhd.) by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50) and shares held through ABN AMRO Nominees Singapore Pte Ltd in the capital of the Company.

LETTER TO SHAREHOLDERS

- (4) Gim Thye Realty Sdn. Bhd.'s deemed interest arising from its 20.3% direct interest in Precico Holdings Sdn. Bhd. and therefore it is deemed to have an interest in which Precico Holdings Sdn. Bhd. has an interest. Gim Thye Realty Sdn. Bhd. also have deemed interest in shares held by Cayman Resources Sdn. Bhd. by way of its 24.2% direct interest in Cayman Resources Sdn. Bhd. and shares held through HSBC (Singapore) Nominees Pte Ltd in the capital of the Company.
- (5) Precico Holdings Sdn. Bhd.'s deemed interest arising from its 60% direct interests in Micro Compact (M) Sdn. Bhd..
- (6) Prime Logic (M) Sdn. Bhd.'s deemed interest arising from its 40% direct interests in Micro Compact (M) Sdn. Bhd..
- (7) Sinn Hin Company Sdn. Bhd.'s deemed interest arising from its 25.5%, 38.4% and 31.1% direct interest in Precico Holdings Sdn. Bhd., Prime Logic (M) Sdn. Bhd. and Cayman Resources Sdn. Bhd. respectively. Therefore it is deemed to have an interest in which Precico Holdings Sdn. Bhd., Prime Logic (M) Sdn. Bhd. and Cayman Resources Sdn. Bhd. have an interest.
- (8) Mr Yeo Seng Chong ("Mr Yeo"), Executive Chairman and Chief Investment Officer of Yeoman Capital Management Pte Ltd ("YCMPL"), a fund manager, is deemed interested in the Company's shares held through CIMB Securities (Singapore) Pte Ltd (for the account of YCMPL) and shares held through DB Nominees (Singapore) Pte Ltd (for the accounts of Yeoman 3-Rights Value Asia Fund and Yeoman Client 1) by virtue of his 50% direct interest in YCMPL and his managerial control of YCMPL. Mr Yeo is also deemed to have an interest in the 500,000 shares held by his wife, Mdm Lim Mee Hwa in the capital of the Company by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50).
- (9) Mdm Lim Mee Hwa ("Mdm Lim") is deemed interested in the Company's shares held through CIMB Securities (Singapore) Pte Ltd (for the account of YCMPL) and shares held through DB Nominees (Singapore) Pte Ltd (for the accounts of Yeoman 3-Rights Value Asia Fund and Yeoman Client 1) by virtue of her 50% direct interest in YCMPL. Mdm Lim is also deemed to have an interest in the 2,275,000 shares held by her husband, Mr Yeo Seng Chong in the capital of the Company by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50).
- (10) YCMPL, a fund manager, is deemed interested in the Company's shares held through DB Nominees (Singapore) Pte Ltd (for the accounts of Yeoman 3-Rights Value Asia Fund and Yeoman Client 1) by virtue of Section 4 of the Securities and Futures Act (Chapter 289) and Section 7 of the Companies Act (Chapter 50).

Save as disclosed in this Circular, none of the Directors, Substantial Shareholders or Controlling Shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal.

6. NET ASSET VALUE

The audited and unaudited net asset value of PESB as at 31 December 2015 and 30 September 2016 is approximately S\$32,315,000 and S\$32,336,000. The estimated Consideration of RM132,113,000 (or S\$44,361,000, based on the exchange rate of RM2.9781:S\$1) represents an excess of S\$12,046,000 and S\$12,025,000 to the audited and unaudited net asset value of PESB as at 31 December 2015 and 30 September 2016, respectively.

7. GAIN ON DISPOSAL

The estimated Consideration will give rise to a gross gain on disposal of S\$12,046,000 and S\$12,025,000 to the audited and unaudited net asset value of PESB as at 31 December 2015 and 30 September 2016.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DIRECTORS' RECOMMENDATION

The Board, having considered the rationale and benefit of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution relating to the Proposed Disposal to be proposed at the EGM.

LETTER TO SHAREHOLDERS

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 and N-2 of this Circular, will be held on 18 March 2017, at 2.30 p.m. at Orchard Parade Hotel, Level 2 Antica I, 1 Tanglin Road, Singapore 247905, for the purpose of considering, and if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register of Members of the Company will receive a proxy form with this Circular. A proxy need not be a Shareholder of the Company.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

12. 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 Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the 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 the Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 80 Robinson Road, #02-00, Singapore 068898 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the SPA;
- (b) the Constitution of the Company; and
- (c) the annual report of the Company for FY2015.

Yours faithfully

For and on behalf of the Directors of
Frencken Group Limited

Mohamad Anwar Au
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

FRENCKEN GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199905084D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Frencken Group Limited (the “**Company**”) will be held at Orchard Parade Hotel, Level 2 Antica I, 1 Tanglin Road, Singapore 247905 on 18 March 2017 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the following resolution:

ORDINARY RESOLUTION:

APPROVAL FOR THE PROPOSED DISPOSAL

THAT:

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of 168,200,000 ordinary shares, representing the entire issued and paid-up capital of Precico Electronics Sdn Bhd, an indirect wholly-owned subsidiary of the Company, to Valeo Bayen, in accordance with the terms and conditions of the sale and purchase agreement entered into between the Company, Precico Group Sdn Bhd and Valeo Bayen dated 13 January 2017 (“**SPA**”); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.

By Order of the Board

Mohamad Anwar Au
Executive Director
Singapore, 2 March 2017

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) Unless otherwise defined, all capitalized terms shall have the meanings ascribed to them in the Company's circular dated 2 March 2017.
- (2) A Member who is not a relevant intermediary, is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead at the Extraordinary General Meeting (the "**Meeting**").
- (3) A Member who is a relevant intermediary, is entitled to appoint more than two (2) proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Member.
- (4) A proxy need not be a member of the Company.
- (5) The instrument appointing the proxy that has been executed by a Shareholder must be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than forty-eight (48) hours before the time fixed for holding the Meeting.

PERSONAL DATA PRIVACY

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

PROXY FORM

FRENCKEN GROUP LIMITED

(Company Registration No. 199905084D)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 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 set 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.

I/We* _____ NRIC/Passport/Co. Registration No.* _____

of _____ (address)
being a member/members* of Frencken Group Limited (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)*

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting 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 Orchard Parade Hotel, Level 2 Antica I, 1 Tanglin Road, Singapore 247905 on 18 March 2017 at 2.30 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolution to be proposed at the Meeting 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 Meeting and at any adjournment thereof.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Ordinary Resolution	Number of votes for*	Number of votes against*
To approve the Proposed Disposal		

* If you wish to exercise all your votes "For" or "Against", please indicate with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

Total Number of Shares in:	No of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

Signature(s) of Shareholder(s) or,
Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES TO PROXY FORM



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, 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 who is not a relevant intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he shall specify the proportion of his/her shareholding (expressed as percentage of the whole) to be represented by each proxy. If no such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member 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) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who hold shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 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.
5. 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, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 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/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 9. 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 members of the Company 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 members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
 10. A Depositor shall not be regarded as a member of the Company entitled to attend the Meeting and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time set for the Meeting.
 11. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (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.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 2 March 2017.