



## SAC CAPITAL PRIVATE LIMITED

(Company Registration No.: 200401542N)  
(Incorporated in the Republic of Singapore)

31 August 2023

To: The holders of the outstanding warrants ("**Warrants**") issued by Datapulse Technology Limited ("**Company**"), each carrying the right to subscribe for one new Share (as defined below) at an exercise price of S\$0.09 for each new Share other than the Offeror (as defined below) ("**Warrantholders**")

Dear Sir/Madam

### MANDATORY CONDITIONAL CASH OFFER FOR DATAPULSE TECHNOLOGY LIMITED – WARRANTS PROPOSAL

#### 1. INTRODUCTION

**1.1 Formal Offer Announcement.** On 11 August 2023 ("**Offer Announcement Date**"), SAC Capital Private Limited ("**SAC Capital**") announced (the "**Offer Announcement**") for and on behalf of Mr. Ang Kong Meng (the "**Offeror**"), a mandatory conditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares in the share capital of the Company ("**Shares**"), excluding treasury shares and those already owned, controlled or agreed to be acquired by the Offeror ("**Offer Shares**"). For the avoidance of doubt, the Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer.

**1.2 Warrants Proposal.** In connection with the Offer, SAC Capital, for and on behalf of the Offeror, intends to make an offer to the Warrantholders (the "**Warrants Proposal**") in accordance with Rule 19 of the Singapore Code on Take-overs and Mergers ("**Code**"). The purpose of this letter (the "**Warrants Proposal Letter**") is to formally make the Warrants Proposal to the Warrantholders. Any references to this Warrants Proposal Letter shall include the Appendices hereto.

**1.3 Offer Document.** The offer document dated 31 August 2023 ("**Offer Document**") issued by SAC Capital, for and on behalf of the Offeror, to the shareholders of the Company ("**Shareholders**") in relation to the Offer has been electronically despatched to the Shareholders on 31 August 2023 (the "**Despatch Date**"). If any Warrantholder wishes to refer to the Offer Document, such Warrantholder may access an electronic copy of the Offer Document on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at <https://www.sgx.com>.

#### 1.4 Information on the Offeror and the Company

##### The Offeror

The Offeror is a controlling shareholder of the Company and was appointed to the board of directors ("**Board**") as a Non-Independent Non-Executive Director of the Company on 27 March 2023. As at 23 August 2023, being the latest practicable date prior to the issue of this Warrants Proposal Letter ("**Latest Practicable Date**"), he is the Chairman of the Board and a Non-Independent Non-Executive Director of the Company.

## The Company

The Company is a public company limited by shares and was incorporated in the Republic of Singapore (“**Singapore**”) on 28 July 1980. The Shares are listed on the Mainboard of the SGX-ST.

The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the hotel and hospitality property investment business in South Korea and Singapore.

Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$34,867,766.44, comprising 239,627,912 Shares (excluding 829,600 treasury shares). Based on publicly available information, the Company has 88,984,354 Warrants in issue and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

As at the Latest Practicable Date, the Board comprises the following individuals:

- (a) Mr. Ang Kong Meng (Chairman of the Board and Non-Independent Non-Executive Director);
- (b) Mr. Hor Siew Fu (Independent Non-Executive Director);
- (c) Ms. Yap Ming Choo (Independent Non-Executive Director); and
- (d) Mr. Yuen Pei Lur, Perry (Independent Non-Executive Director).

**1.5 Warrants Acceptance Forms.** The Form of Acceptance and Authorisation for Warrants in respect of the Warrants Proposal, which forms part of this Warrant Proposal Letter and which is issued to Warrantheolders whose Warrants are deposited with The Central Depository (Pte) Limited (“**CDP**”) (“**Warrants FAA**”), the Form of Acceptance and Transfer for Warrants in respect of the Warrants Proposal, which forms part of this Warrant Proposal Letter and which is issued to Warrantheolders whose Warrants are not deposited with CDP (“**Warrants FAT**”) (collectively, the “**Warrants Acceptance Forms**”), and the relevant pre-addressed envelopes, are enclosed with the hardcopy notification containing addresses and instructions for the electronic retrieval of this Warrants Proposal Letter (“**Warrants Notification**”).

## **2. THE OFFER**

**2.1 Offer Price.** As stated in the Offer Document, the Offer is being made by the Offeror to all the Offer Shares on the following basis:

For each Offer Share: **S\$0.09 in cash** (the “**Offer Price**”). **The Offer Price is final and the Offeror does not intend to revise the Offer Price.**

**2.2 Offer Shares.** The Offer is extended, on the same terms and conditions, to all Offer Shares. For the avoidance of doubt, the Offer is also extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression “Offer Shares” will include all such Shares.

**2.3 No Encumbrances.** The Offer Shares will be acquired:

- (a) validly issued and fully paid;
- (b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature (the “**Encumbrances**”); and

- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (collectively, the “**Distributions**”) (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

**Accordingly, if any Distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.**

- 2.4 Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by 5.30 p.m. (Singapore time) on 3 October 2023 (the “**Closing Date**”), valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and parties acting or deemed to be acting in concert with the Offeror (the “**Concert Parties**”), will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50.0% of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer) (the “**Minimum Acceptance Condition**”).

As at the Latest Practicable Date, the Offeror holds 50,000,053 Warrants, and the Offeror does not intend to exercise any of the Warrants held by the Offeror during the period commencing from the Offer Announcement Date until the Closing Date. Accordingly, in the event that the remaining Warrants (i.e. the total outstanding Warrants less the Warrants held by the Offeror as at the Latest Practicable Date) are exercised and new Shares are issued pursuant to the valid exercise of such Warrants prior to the close of the Offer, the “**maximum potential share capital in the Company**” shall be 278,612,213 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the Closing Date, unless at any time prior to the Closing Date, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and his Concert Parties, will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50.0% of the voting rights attributable to the maximum potential share capital in the Company.

- 2.5 Further Information on the Offer.** Further information on the Offer is set out in the Offer Document. Any Warranthead who wishes to refer to the Offer Document may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

### **3. THE WARRANTS PROPOSAL**

- 3.1 Warrants.** Based on the latest publicly available information as at 26 July 2023, the Company has 88,984,354 Warrants listed and quoted on the Mainboard of the SGX-ST. The outstanding Warrants held by the Warranthead (other than the 50,000,053 Warrants held by the Offeror as at the Latest Practicable Date) amount to 38,984,301, representing approximately 13.99% of the maximum potential share capital of the Company. Pursuant to the terms and conditions of the Warrants, the exercise period for the Warrants expires at 5:00 p.m. (Singapore time) on 28 November 2027.

- 3.2 Warrants Proposal.** For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued pursuant to the valid exercise of any Warrants prior to the Closing Date. In addition, in accordance with Rule 19 of the Code, SAC Capital, for and on behalf of the Offeror, hereby makes an offer to the Warranthead to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in this Warrants Proposal Letter.

**3.3 Warrants Price.** The offer price for the Warrants (“**Warrants Price**”) will be as follows:

For each Warrant: **S\$0.01 in cash.**

The Warrants Price is calculated based on the highest price paid by the Offeror and his Concert Parties in the six months prior to the Offer Announcement Date.

**3.4 Condition.** The Warrants Proposal is subject to: (a) the Minimum Acceptance Condition being met and the Offer becoming or being declared unconditional in all respects; and (b) the relevant Warrants continuing to be exercisable into new Shares. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.

**3.5 No Encumbrances.** The Warrants will be acquired:

- (a) validly issued and fully paid;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

**Accordingly, if any Distribution is or has been announced, declared, made or paid by the Company on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Proposal, depending on the settlement date in respect of the Warrants tendered in acceptance of the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price by an amount equivalent to such Distribution (if any).**

**3.6 Offer and Warrants Proposal Mutually Exclusive.** For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Warrants Proposal. The Offer and the Warrants Proposal are separate and are mutually exclusive. The Warrants Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Warrantholder exercises his Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if a Warrantholder wishes to accept the Warrants Proposal in respect of his Warrants, it may not exercise those Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

#### **4. WARRANTY**

A Warrantholder who tenders his Warrants in acceptance of the Warrants Proposal, as or on behalf of the beneficial owner(s) thereof, will be deemed to have unconditionally and irrevocably represented and warranted that such Warrants are, and when transferred to the Offeror or any person nominated in writing by the Offeror, will be: (a) validly issued and fully paid; (b) free from all Encumbrances; and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distributions (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

## 5. DURATION OF THE WARRANTS PROPOSAL

The Warrants Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date.

**Notice is hereby given pursuant to Rule 22.6 of the Code that the Offer and the Warrants Proposal will not be extended or be open for acceptance beyond 5.30 p.m. on 3 October 2023, save that such notice shall not be capable of being enforced in a competitive situation. This means that, save in a competitive situation, if the Offer, and consequently the Warrants Proposal, becomes unconditional as to acceptances before the Closing Date or even if the Offer, and consequently the Warrants Proposal, becomes unconditional as to acceptances on the Closing Date itself, there will NOT be any extension of the Closing Date and Shareholders and Warranholders (as the case may be) who do not accept the Offer and/or the Warrants Proposal (as the case may be) by the Closing Date will not be able to do so after the Closing Date. Acceptances of the Offer and the Warrants Proposal (as the case may be) received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

## 6. CHOICES

A Warranholder can, in relation to all or part of his Warrants, either:

- (a) exercise such Warrants and participate in the Offer in respect of the new Shares to be issued pursuant to such exercise prior to the close of the Offer (an **“Exercising Warranholder”**);
- (b) accept the Warrants Proposal in respect of such Warrants (an **“Accepting Warranholder”**); or
- (c) take no action and let the Warrants Proposal lapse in respect of his Warrants.

## 7. EXERCISING WARRANTHOLDER

**7.1 Procedure for Exercising Warranholder.** The Exercising Warranholder should do the following:

- (a) comply with the procedures for the exercise of the Warrants set out in the terms and conditions of the Warrants (**“Warrants Conditions”**), namely, to lodge the relevant Warrant Certificate(s) (as the term is defined in the Warrants Conditions) registered in the name of the Exercising Warranholder accompanied by the Exercise Notice (as the term is defined in the Warrants Conditions), all other relevant documents in respect of, and to pay the aggregate Warrants Exercise Price for, the relevant number of Warrants which is the subject of the exercise, at the specified office of B.A.C.S. Private Limited (the **“Warrant Agent”**), at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, **so as to arrive not later than 10 Business Days before 5.30 p.m. (Singapore time) on the Closing Date;**
- (b) if you are an Exercising Warranholder and you receive:
  - (i) the new Shares arising from the exercise of the relevant Warrants which are deposited with CDP, you may obtain the Notification and the accompanying Form of Acceptance and Authorisation for Offer Shares (**“FAA”**), upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAA in accordance with the Offer Document and the instructions printed on the FAA; or



- (ii) the new Shares arising from the exercise of the relevant Warrants which are not deposited with CDP (“**in scrip form**”), you may obtain a copy of the hardcopy notification containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents (“**Notification**”) and the accompanying Form of Acceptance and Transfer for Offer Shares (“**FAT**”), upon production of satisfactory evidence that you are a Shareholder, from B.A.C.S. Private Limited, as the registrar (“**Registrar**”), at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAT in accordance with the Offer Document and the instructions printed on the FAT;
- (c) as the case may be, submit the completed and signed,
  - (i) FAA:
    - (A) **in electronic form**, via SGX-ST’s Investor Portal at [investors.sgx.com](https://investors.sgx.com); or
    - (B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**; or
  - (ii) FAT (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar, relating to the Offer Shares in respect of which you wish to accept the Offer):
    - (A) **by hand**, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or
    - (B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896**,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only and it is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope, which is not pre-paid for posting (“**FAT Envelope**”) and it is your responsibility to affix adequate postage on the FAT Envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

The Exercising Warrantholder should note that CDP will credit the Securities Account of the Exercising Warrantholder with the number of new Shares only after receiving the new share certificates in respect of such Shares from B.A.C.S. Private Limited and after the new Shares have been approved for listing on the SGX-ST. The Exercising Warrantholder should also note that if its Securities Account is not credited with the relevant number of new Shares by the date of receipt of the FAA by CDP, for and on behalf of the Offeror (provided the date and time of receipt is on or before 5.30 p.m. (Singapore time) on the Closing Date), the acceptance of the Offer by the Exercising Warrantholder will be rejected. For the purposes of this Warrants Proposal Letter, “**Securities Account**” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account, and “**Depositor**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore (“**SFA**”).

Please refer to the Offer Document for further details on the Offer and acceptance procedures for the Offer.

**7.2 Closing Date.** The Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 3 October 2023.

**7.3 Settlement.** Settlement of the consideration to be made to the Exercising Warrantholder will be made on the basis set out in paragraph 2 of **Appendix 1** in the Offer Document.

## **8. ACCEPTING WARRANTHOLDER**

**8.1 Procedure for Accepting Warrantholder.** The Warrants Acceptance Forms are enclosed with the Warrants Notification. **Appendix 1** in this Warrants Proposal Letter sets out the procedures for acceptance of the Warrants Proposal.

**8.2 Closing Date.** The Warrants Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Warrants Proposal will not be extended or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save as required by the Code.

**8.3 Settlement.** Subject to: (a) the Minimum Acceptance Condition being met and the Offer, and consequently the Warrants Proposal, becoming or being declared unconditional in all respects; (b) the relevant Warrants continuing to be exercisable into new Shares; and (c) receipt by the Offeror from Accepting Warrantholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Warrants Proposal Letter and the relevant Warrants Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Proposal standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, pursuant to Rule 30 of the Code, remittances for the appropriate amounts will be despatched to the Accepting Warrantholders (or, in the case of Warrantholders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means: (i) in the case of a Depositor, CDP will send each Accepting Warrantholder a notification letter stating the number of Warrants debited from the Depositor's Securities Account together with payment of the Warrants Price in respect of such Warrants which will be credited directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"); or (ii) in the case of an Accepting Warrantholder holding warrant certificate(s) which is/are not deposited with CDP, payment will be sent to him or his designated agent (if any) or, in the case of joint accepting Warrantholders who have not designated any agent, to the one first-named in the register of holders of Warrants ("**Warrants Register**"), as the case may be, by ordinary post and at the risk of the Accepting Warrantholders, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

(A) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received on or before the date on which the Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or

(B) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received after the Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such receipt.

In the event an Accepting Warrantholder who is a Depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such Accepting Warrantholder's Cash Ledger and be subject to the same terms and conditions applicable to "Cash Distributions" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

**“Business Day”** for the purposes of this Warrants Proposal Letter means a day (other than a Saturday, Sunday or gazetted public holidays) on which commercial banks are open for business in Singapore.

**8.4 Overseas Jurisdictions.** This Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents do not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in any jurisdiction in contravention of applicable law. The Warrants Proposal will be made solely by this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents, which will contain the full terms and conditions of the Warrants Proposal, including details of how the Warrants Proposal may be accepted.

The release, publication or distribution of this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Warrants Proposal will violate the laws and regulations of that jurisdiction (**“Restricted Jurisdiction”**) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Warrants Proposal (unless otherwise determined by the Offeror or SAC Capital, for and on behalf of the Offeror, and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Warrants Proposal will not be capable of acceptance by any such use, means, instrumentality or facilities.

**8.5 Overseas Warrantheolders.** The availability of the Warrants Proposal to Warrantheolders whose addresses are outside Singapore, as shown on the Warrants Register or, as the case may be, in the records of CDP (**“Overseas Warrantheolders”**), and each, an **“Overseas Warrantheolder”**) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Warrantheolders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. Overseas Warrantheolders should also exercise caution in relation to this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents have not been reviewed by any regulatory authority in any overseas jurisdiction. Where there are potential restrictions on sending this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents to any overseas jurisdictions, each of the Offeror, SAC Capital, CDP and the Warrant Agent reserves the right not to send these documents or any part thereof to any overseas jurisdictions. **For the avoidance of doubt, the Warrants Proposal is open to all Warrantheolders holding Warrants, including those to whom this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents have not been, or may not be, mailed or otherwise forwarded, distributed or sent.**



It is the responsibility of any Overseas Warrantholder who wishes to: (a) request for this Warrants Proposal Letter, the Warrants Notification, the relevant Warrants Acceptance Forms and/or any related documents; or (b) accept the Warrants Proposal, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Warrantholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and/or any person acting on his behalf (including SAC Capital, CDP and the Warrant Agent) shall be fully indemnified and held harmless by such Overseas Warrantholder for any such taxes, imposts, duties or other requisite payments as the Offeror and any person acting on his behalf (including SAC Capital, CDP and the Warrant Agent) may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to such Overseas Warrantholder pursuant to the Warrants Proposal. In: (i) requesting for this Warrants Proposal Letter, the Warrants Notification, the Warrants Acceptance Forms and/or any related documents; and/or (ii) accepting the Warrants Proposal, each Overseas Warrantholder represents and warrants to the Offeror, SAC Capital, CDP and the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

**Any Overseas Warrantholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

**8.6 Notice.** The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Warrants Proposal has been made, to any or all Warrantholders (including Overseas Warrantholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Warrantholder (including Overseas Warrantholders) to receive or see such relevant announcement, notice or advertisement.

**8.7 Copies of the Warrants Notification and the Warrants Acceptance Forms.** Subject to compliance with applicable laws, Overseas Warrantholders may, nonetheless, obtain copies of the Warrants Notification (containing the address and instructions for the electronic retrieval of the Warrants Proposal Letter and related documents), the Warrants Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from CDP (if he holds Warrants deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents or the office of the Warrant Agent (if he holds Warrants not deposited with CDP) at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

Electronic copies of this Warrants Proposal Letter, the Warrants Notification and the Warrants Acceptance Forms are available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**8.8 Information Pertaining to CPFIS Warrants Investors and SRS Warrants Investors.** Investors who have purchased Warrants using their Central Provident Fund (“CPF”) account contributions pursuant to the CPF Investment Scheme (“CPFIS”) (“CPFIS Warrants Investors”), and investors who have purchased Warrants pursuant to the Supplementary Retirement Scheme (“SRS”) (“SRS Warrants Investors”) should receive further information on how to accept the Warrants Proposal from their respective agent banks included under the CPFIS (“CPF Agent Banks”) and agent banks included under the SRS (“SRS Agent Banks”) (as the case may be) directly. CPFIS Warrants Investors and SRS Warrants Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Warrants Investors and SRS Warrants Investors should seek independent professional advice.

CPFIS Warrants Investors and SRS Warrants Investors who wish to accept the Warrants Proposal are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Offer, and consequently the Warrants Proposal, becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Warrants Investors and SRS Warrants Investors who validly accept the Warrants Proposal will receive payment for their Warrants in their respective CPF investment accounts and SRS investment accounts (as the case may be).

## 9. GENERAL

- 9.1 Accidental Omission.** Any accidental omission relating to the despatch of the Warrants Notification, the Warrants Acceptance Forms, the electronic dissemination of this Warrants Proposal Letter and/or any related documents, or any notice or announcement required to be given under the terms of the Warrants Proposal to, or any failure to receive the same by, any person to whom the Warrants Proposal is made or should be made, shall not invalidate the Warrants Proposal in any way.
- 9.2 Governing Law and Jurisdiction.** The Warrants Proposal, this Warrants Proposal Letter, the Warrants Acceptance Forms, all acceptances of the Warrants Proposal, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and the Offeror and each Accepting Warrantholder agrees to submit to the exclusive jurisdiction of the courts of Singapore.
- 9.3 No Third-Party Rights.** Unless expressly provided otherwise in this Warrants Proposal Letter and/or the Warrants Acceptance Forms, a person who is not a party to any contracts made pursuant to the Warrants Proposal, the Warrants Proposal Letter and this Warrants Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein and in the Warrants Acceptance Forms, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 9.4 Valid Acceptances.** Each of the Offeror, SAC Capital, CDP and/or the Warrant Agent reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the relevant Warrants Acceptance Form.
- 9.5 Independent Advice.** SAC Capital is acting for and on behalf of the Offeror and does not purport to advise the Warrantholders or any other person. In preparing this Warrants Proposal Letter for and on behalf of the Offeror, SAC Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Warrantholder. You must make your own decision as to whether to tender your Warrants. If you are in any doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser(s).

The views of the directors of the Company who are considered independent for the purposes of the Offer and the Warrants Proposal (“**Independent Directors**”) and the independent financial adviser to the Independent Directors will be made available to the Warrantholders within 14 days of the Despatch Date. Warrantholders may wish to consider their advice before taking any action in relation to the Warrants Proposal.

- 9.6 Cautionary Statement. WARRANTHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE WARRANTS, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.**

**9.7 General Information.** Appendix 2 of this Warrants Proposal Letter sets out additional general information relating to the Warrants Proposal.

**10. RESPONSIBILITY STATEMENT**

The Offeror (who may have delegated detailed supervision of this Warrants Proposal Letter) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Warrants Proposal Letter are fair and accurate and that there are no material facts that have been omitted from this Warrants Proposal Letter, the omission of which would make any statement in this Warrants Proposal Letter misleading, and accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company or the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Warrants Proposal Letter.

Issued by  
**SAC CAPITAL PRIVATE LIMITED**

for and on behalf of  
**MR. ANG KONG MENG**

## APPENDIX 1 PROCEDURES FOR ACCEPTANCE OF THE WARRANTS PROPOSAL

### 1. THE WARRANTS PROPOSAL

#### 1.1 Depositors

##### (a) Depositors whose Securities Accounts are credited with Warrants

If you have Warrants standing to the credit of the “Free Balance” of your Securities Account, you should receive the Warrants Notification (containing the address and instructions for the electronic retrieval of this Warrants Proposal Letter and its related documents) together with a Warrants FAA. If you do not receive the Warrants FAA, you may obtain such Warrants FAA, upon production of satisfactory evidence that you are a Warrantholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). An electronic copy of the Warrants FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

##### (b) Acceptances

If you wish to accept the Warrants Proposal in respect of all or part of your Warrants, you should:

- (i) complete the Warrants FAA in accordance with this Warrants Proposal Letter and the instructions printed on the Warrants FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Warrants Proposal). In particular, you must state in Section C of the Warrants FAA or the relevant section in the electronic form of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Proposal.

##### (A) If you:

- (1) do not specify such number; or
- (2) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the Warrants FAA by CDP (“**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants already standing to the credit of the “Free Balance” of your Securities Account as at the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date).

- (B) If, at the time of verification by CDP of the Warrants FAA on the Date of Receipt, paragraph 1.1(b)(i)(A)(2) of this **Appendix 1** applies and there are outstanding settlement instructions with CDP to receive further Warrants into the “Free Balance” of your Securities Account (“**Unsettled Buy Position (Warrants)**”), and the Unsettled Buy Position (Warrants) settles such that the Warrants in the Unsettled Buy Position (Warrants) are transferred to the “Free Balance” of your Securities Account at any time during the period the Warrants Proposal is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Warrants**”), you shall be deemed to have accepted the Warrants Proposal in respect of the balance number of Warrants inserted in Section C of the Warrants FAA or the relevant section of the electronic form of the Warrants FAA which have not yet been accepted pursuant to paragraph 1.1(b)(i)(A)(2) of this **Appendix 1**, or the number of Settled Warrants, whichever is less;

- (ii) if you are submitting the Warrants FAA in physical form, complete and sign the Warrants FAA in accordance with this **Appendix 1** and the instructions printed on the Warrants FAA; and
- (iii) submit the completed and signed Warrants FAA:
  - (A) in **electronic form**, via SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com); or
  - (B) by **post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**;

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Warrants held through CDP, you need not forward the Warrants Notification (containing the address and instructions for the electronic retrieval of this Warrants Proposal Letter and related documents) and the accompanying Warrants FAA to the purchaser or transferee, as CDP will arrange for a separate copy of the Warrants Notification and Warrants FAA to be sent to the purchaser or transferee.

If you are a Depository Agent (as the term is defined in Section 81SF of the SFA), you may accept the Warrants Proposal via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this Warrants Proposal Letter as if the Warrants FAA had been completed and delivered to CDP.

**(c) Depositors whose Securities Accounts will be credited with Warrants**

If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Warrants Notification (containing the address and instructions for the electronic retrieval of the Offer Document and related documents) together with the Warrants FAA. If you do not receive the Warrants FAA, you may obtain a copy of such Warrants FAA, upon production of satisfactory evidence that you are a Warrantholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)). An electronic copy of the Warrants FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**(d) Acceptance**

If you wish to accept the Warrants Proposal in respect of all or part of your Warrants, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Warrants:

- (i) complete and sign the Warrants FAA in accordance with paragraph 1.1(b) of this **Appendix 1** and the instructions printed on the Warrants FAA; and



(ii) submit the completed and signed Warrants FAA:

(A) in **electronic form**, via SGX-ST's Investor Portal at [investors.sgx.com](http://investors.sgx.com); or

(B) by **post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the Warrants FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, SAC Capital and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

**(e) Rejection**

If upon receipt by CDP, on behalf of the Offeror, of the Warrants FAA, it is established that such Warrants have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Warrants), your acceptance is liable to be rejected. None of the Offeror, SAC Capital or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Warrants on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Warrants is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Warrants by the Date of Receipt, or by 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing Date), unless paragraph 1.1(b)(i)(A)(2) of this **Appendix 1** read together with paragraph 1.1(b)(i)(B) of this **Appendix 1** applies. If the Unsettled Buy Position (Warrants) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Warrants will be rejected. None of the Offeror, SAC Capital and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

**(f) Depositors whose Securities Accounts are and will be credited with Warrants**

If you have Warrants credited to your Securities Account, and have purchased additional Warrants on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Warrants Proposal in respect of the Warrants standing to the credit of the "Free Balance" of your Securities Account and may accept the Warrants Proposal in respect of the additional Warrants purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Warrants. The provisions and instructions set out above shall apply in the same way to your acceptance of the Warrants Proposal.

**(g) Warrants FAAs received on a Saturday, Sunday and public holidays**

For the avoidance of doubt, acceptances in the form of the Warrants FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

**(h) General**

No acknowledgement will be given by CDP for submissions of the Warrants FAAs. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants credited to your Securities Account. You can verify such number of Warrants in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

**(i) Blocked Balance**

Upon receipt of the Warrants FAA which is complete and valid in all respects, and accompanied with any other relevant documents (if applicable), CDP will transfer the Warrants in respect of which you have accepted the Warrants Proposal from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Warrants will be held in the “Blocked Balance” until the consideration for such Warrants has been despatched to you.

**(j) Notification**

If you have accepted the Warrants Proposal in accordance with the provisions contained in this **Appendix 1** and the Warrants FAA, upon the Offer, and consequently the Warrants Proposal, becoming or being declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the Warrants Price in respect of such Warrants which will be credited directly into your designated bank account for Singapore Dollars via CDP’s DCS as soon as practicable and in any event:

- (i) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received on or before the date on which the Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or
- (ii) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received after the Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as “Cash Distributions” under the CDP Operation of Securities Account with the Depository Terms and Conditions (“Cash Ledger” and “Cash Distribution” are as defined therein).

**(k) Return of Warrants**

In the event that the Offer, and consequently the Warrants Proposal, does not become or is not declared unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Warrants in respect of which you have accepted the Warrants Proposal and tendered for acceptance under the Warrants Proposal to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Warrants Proposal.

**(l) No Securities Account**

If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Proposal, your acceptance as contained in the Warrants FAA will be rejected.

## 1.2 Scrip Warranholders

### (a) Warranholders whose Warrants are not deposited with CDP

If you hold Warrants which are not deposited with CDP, you should receive the Warrants Notification (containing the address and instructions for the electronic retrieval of this Warrants Proposal Letter and its related documents) together with the Warrants FAT. If you do not receive the Warrants FAT, you may obtain such Warrants FAT, upon production of satisfactory evidence that you are a Warranholder, from the Warrant Agent, at its office located at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896. An electronic copy of the Warrants FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

### (b) Acceptances

If you wish to accept the Warrants Proposal in respect of all or part of your Warrants, you should:

- (i) complete the Warrants FAT in accordance with this Warrants Proposal Letter and the instructions printed on the Warrants FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Warrants Proposal). In particular, you must state in Part A of the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Proposal and state in Part B of the Warrants FAT the warrant certificate number(s) of the relevant warrant certificate(s). If you:
  - (A) do not specify such number in Part A of the Warrants FAT; or
  - (B) specify a number in Part A of the Warrants FAT which exceeds the number of Warrants represented by the attached warrant certificate(s) accompanying the Warrants FAT and/or other document(s) of title accompanying the FAT, you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants represented by the warrant certificate(s) and/or other document(s) of title accompanying the Warrants FAT;
- (ii) sign the Warrants FAT in accordance with this **Appendix 1** and the instructions printed on the Warrants FAT; and
- (iii) deliver:
  - (A) the completed and signed Warrants FAT in its entirety (no part may be detached or otherwise mutilated);
  - (B) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Warrant Agent relating to the Warrants in respect of which you wish to accept the Warrants Proposal. If you are recorded as holding Warrants in the Warrants Register, but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) in accordance with the Constitution of the Company and then deliver such warrant certificate(s) in accordance with the procedures set out in this **Appendix 1** and the Warrants FAT;
  - (C) where such Warrants are not registered in your name, a transfer form, duly executed by the person in whose name such warrant certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
  - (D) any other relevant document(s),

either:

- (1) by **hand**, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited**, at **77 Robinson Road, #06-03 Robinson 77, Singapore 068896**, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or
- (2) by **post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. ANG KONG MENG c/o B.A.C.S. Private Limited**, at **77 Robinson Road, #06-03 Robinson 77, Singapore 068896**;

**in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed Warrants FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Warrants Price for such Warrants cannot be made until all relevant documents have been properly completed and delivered.

**(c) Communications and Receipt**

No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer form(s) or any other relevant document(s) will be given by the Offeror, SAC Capital or the Warrant Agent. All communications, certificates, notices, documents and remittances will be sent to you (or your designated agent or, in the case of joint accepting Warrantholders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Warrant Agent (or for the purposes of payments only, to such address as may be specified in the Warrants FAT).

**(d) Payment**

If you have accepted the Warrants Proposal in accordance with the provisions contained in this **Appendix 1** and the Warrants FAT, upon the Offer, and consequently the Warrants Proposal, becoming or being declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Warrantholders who have not designated any agent, to the one first-named in the Warrants Register, as the case may be) by ordinary post to your address as it appears in the records of the Warrant Agent at your own risk (or to such different name and address as may be specified by you in the Warrants FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

- (i) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **on or before** the date on which the Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or
- (ii) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received **after** Offer, and consequently the Warrants Proposal, becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of the date of such receipt.

**(e) Warrants FATs received on a Saturday, Sunday and public holidays**

For the avoidance of doubt, acceptances in the form of the Warrants FATs received by the Offeror, SAC Capital and/or the Warrant Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

**(f) Return of Warrants**

In the event that the Offer, and consequently the Warrants Proposal, does not become or is not declared unconditional in all respects in accordance with its terms, the Warrants FAT, warrant certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible, but in any event, not later than 14 days from the lapse of the Warrants Proposal.

**2. GENERAL**

**2.1 Disclaimer and Discretion**

Each of the Offeror, SAC Capital, CDP and/or the Warrant Agent will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Warrants Proposal through the relevant Warrants Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Warrants Proposal Letter and the Warrants Acceptance Forms or any applicable online terms and conditions, or which is not accompanied by the relevant warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or SAC Capital or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Warrants Proposal, it is your responsibility to ensure that the relevant Warrants Acceptance Forms is/ are properly completed and executed in all respects and that all supporting documents, where applicable, are provided.

Each of the Offeror, SAC Capital, CDP and/or the Warrant Agent reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Warrants Proposal Letter or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions of this Warrants Proposal Letter and in the Warrants Acceptance Forms. Any decision to reject or treat any acceptances as valid will be final and binding and none of the Offeror, SAC Capital, CDP and/or the Warrant Agent accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

**2.2 Warrantholders with Scrip and Scripless Warrants**

If you hold some Warrants in scrip form and other Warrants with CDP, you should complete and sign a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this **Appendix 1** and the relevant Warrants Acceptance Form if you wish to accept the Warrants Proposal in respect of all such Warrants.

**2.3 Deposit Time**

If you hold the warrant certificate(s) of the Warrants beneficially owned by you and wish to accept the Warrants Proposal in respect of such Warrants, you should not deposit the warrant certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your warrant certificate(s) in respect of the Warrants beneficially owned by you with CDP during this period, the Warrants may not be credited into your Securities Account in time for you to accept the Warrants Proposal. If you wish to accept the Warrants Proposal in respect of such Warrants held in scrip form, you should complete the Warrants FAT and follow the procedures set out in paragraph 1.2 of this **Appendix 1**.

**2.4 Evidence of Title**

Delivery and lodgement of the duly completed and signed Warrant Acceptance Forms, together with the relevant warrant certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Warrant Agent, as the case may be, in any manner permitted and as stated in the relevant Warrant Acceptance Forms, shall be conclusive evidence in favour of the Offeror, CDP and/or the Warrant Agent, of the right and title of the person(s) signing it to deal with the same and with the Warrants to which it relates. Except as expressly provided in this Warrants Proposal Letter and/or the Code, acceptances of the Warrants Proposal shall be irrevocable. The Offeror, SAC Capital, CDP and/or the Warrant Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any Warrants Acceptance Form, and shall not be required to verify or question the validity of the same.



## 2.5 Correspondences

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip Warrantholders, your designated agent or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first-named in the records of CDP or the Warrant Agent, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Warrant Agent, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the Warrant FAT, at your own risk).

## 2.6 Loss in Transmission

The Offeror, SAC Capital, the Warrant Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the Warrants Acceptance Forms.

## 2.7 Personal Data Privacy

By completing and submitting a Warrants Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Warrant Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, SAC Capital and the Company (collectively, the “**Authorised Persons**”) or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Warrants Proposal, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## 2.8 Liability

You agree that none of the Offeror, SAC Capital, the Warrant Agent or CDP shall be liable for any action or omission in respect of the Warrants Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, SAC Capital, the Warrant Agent, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the “**Indemnified Parties**”), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Warrants Proposal Letter, the Warrants Acceptance Forms and/or any information and/or documents submitted therewith.

## 3. CONFIRMATION OF FINANCIAL RESOURCES

SAC Capital, as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of: (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) on the basis of the Offer Price; and (b) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price.

## **APPENDIX 2 GENERAL INFORMATION**

### **1. DISCLOSURE OF INTERESTS**

#### **1.1 Holdings, Dealings and Other Arrangements in Relevant Securities**

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in Appendix 4 in the Offer Document:

- (a) none of the Offeror, his Concert Parties and SAC Capital (as financial adviser to the Offeror in connection with the Offer and the Warrants Proposal) (the “**Relevant Persons**”) owns, controls or has agreed to acquire any Relevant Securities (as defined herein) as at the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date; and
- (b) none of the Relevant Persons has:
  - (i) received any irrevocable commitment to accept or reject the Offer and/or the Warrants Proposal;
  - (ii) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
  - (iii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
  - (iv) lent any Relevant Securities to another person.

#### **1.2 No Indemnity and other Agreements**

To the best knowledge of the Offeror, as at the Latest Practicable Date, none of the Offeror or his Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

#### **1.3 No Agreement having any Connection with or Dependence upon the Warrants Proposal**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror or his Concert Parties; and (b) any of the present or recent directors of the Company, or the present or recent Warrantholders, having any connection with or dependence upon the Warrants Proposal.

#### **1.4 Transfer of Warrants**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Warrants acquired pursuant to the Warrants Proposal will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Warrants to any corporation that is majority-owned or controlled by him, or to any of his Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to him.

#### **1.5 No Payment or Benefit to Directors of the Company**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Warrants Proposal.

## **1.6 No Agreement Conditional upon Outcome of the Warrants Proposal**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between: (a) the Offeror; and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Warrants Proposal or otherwise connected with the Warrants Proposal.

## **1.7 Transfer Restrictions**

There is no restriction in the Constitution of the Company on the right to transfer any Warrants, which has the effect of requiring the holders of such Warrants before transferring them, to offer them for purchase by members of the Company or any other person.

## **1.8 No Material Change in Information**

Save as disclosed in this Warrants Proposal Letter, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## **1.9 Relevant Securities**

For the purposes of this Appendix 2, "**Relevant Securities**" means: (a) Shares; (b) securities which carry voting rights in the Company; or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company.

## **2. GENERAL**

### **2.1 Costs and Expenses**

All costs and expenses of or incidental to the Warrants Proposal including the preparation and circulation of this Warrants Proposal Letter and the Warrants Acceptance Forms (other than professional fees and other costs relating to the Warrants Proposal or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Warrants Proposal will be paid by the Offeror.

### **2.2 Consents**

SAC Capital, as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal, has given and has not withdrawn its written consent to the issue of this Warrants Proposal Letter with the inclusion of its names and all references thereto in the form and context in which they appear in this Warrants Proposal Letter.

B.A.C.S. Private Limited, as the Warrant Agent, has given and has not withdrawn its written consent to the issue of this Warrant Proposal Letter with the inclusion of its name and all references to it same in the form and context in which it appears in this Warrant Proposal Letter.

### 3. MARKET QUOTATIONS

#### 3.1 Closing Prices

The following table sets out the closing prices of the Warrants on the SGX-ST (as reported by Bloomberg L.P.) on: (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last Market Day of each month on which there was trading in the Warrants on the SGX-ST for each of the six calendar months preceding the Offer Announcement Date:

<b>Relevant Date</b>	<b>Closing Price (S\$)<sup>(1)(2)</sup></b>	<b>Premium/(Discount) based on Warrants Price (%)<sup>(3)</sup></b>
23 August 2023, being the Latest Practicable Date	0.008 <sup>(4)</sup>	25.00
8 August 2023, being the Last Trading Date	0.005 <sup>(5)</sup>	100.00
31 July 2023	0.005 <sup>(6)</sup>	100.00
30 June 2023	0.009	11.11
31 May 2023	— <sup>(7)</sup>	—
28 April 2023	0.022 <sup>(8)</sup>	(54.55)
31 March 2023	0.022 <sup>(9)</sup>	(54.55)
28 February 2023	0.026 <sup>(10)</sup>	(61.54)

Notes:

- (1) Based on data extracted from Bloomberg L.P..
- (2) Computed based on the Warrant prices rounded to the nearest three decimal places.
- (3) Percentage figures have been rounded to the nearest two decimal places.
- (4) Based on the last transacted price of the Warrants on 14 August 2023, being the last preceding day on which there was trading in the Warrants on the SGX-ST prior to the Last Practicable Date.
- (5) Based on the last transacted price of the Warrants on 25 July 2023, being the last preceding day on which there was trading in the Warrants on the SGX-ST prior to the Last Trading Date.
- (6) Based on the last transacted price of the Warrants on 25 July 2023, being the last Market Day of the month of July 2023 on which there was trading in the Warrants on the SGX-ST.
- (7) There was no trading in the Warrants on the SGX-ST in the month of May 2023.
- (8) Based on the last transacted price of the Warrants on 20 April 2023, being the last Market Day of the month of April 2023 on which there was trading in the Warrants on the SGX-ST.
- (9) Based on the last transacted price of the Warrants on 28 March 2023, being the last Market Day of the month of March 2023 on which there was trading in the Warrants on the SGX-ST.
- (10) Based on the last transacted price of the Warrants on 27 February 2023, being the last Market Day of the month of February 2023 on which there was trading in the Warrants on the SGX-ST.

### 3.2 Highest and Lowest Prices of the Warrants

The highest and lowest closing prices of the Warrants on the SGX-ST during the Reference Period and their respective dates transacted, as reported by Bloomberg L.P., are set out below:

	<b>Closing Price (S\$)<sup>(1)(2)</sup></b>	<b>Date(s) transacted</b>
<b>Highest closing price</b>	0.030	15 February 2023 16 February 2023
<b>Lowest closing price</b>	0.005	25 July 2023

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Computed based on the Warrant prices rounded to the nearest three decimal places.

### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Warrant Agent, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 during normal business hours, while the Warrants Proposal remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Offer Document; and
- (c) the letters of consent from SAC Capital and the Warrant Agent referred to in paragraph 2.2 of this **Appendix 2**.