COLEX HOLDINGS LIMITED
(Company Registration No.: 197101485G)
(Incorporated in Singapore)
(the "**Target Company**")

APPLICATION FOR WAIVER FROM COMPLYING WITH RULES 704(10), 705(1) AND 706A OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST (THE "CATALIST RULES")

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1. INTRODUCTION

The board of directors of the Target Company (the "**Board**") refers to:

1.1 the joint announcement dated 17 October 2022 issued by the Target Company and Bonvests Holdings Limited (the "**Offeror**") on the proposed privatisation of the Target Company through the acquisition (the "**Privatisation**") of all the issued ordinary shares in the capital of the Target Company, other than the Target Company Shares held by the Offeror and Coop International Pte Ltd (a wholly owned subsidiary of the Offeror), by the Offeror, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 and the Singapore Code on Take-overs and Mergers;

1.2 the announcement dated 12 December 2022 issued by the Target Company in relation to the hearing of Originating Application HC/OA 820/2022, which was an application filed by the Target Company in the High Court of the Republic of Singapore (the "**Court**") on 6 December 2022 for leave to convene the meeting of the Scheme Shareholders to approve the Scheme (the "**Scheme Meeting**");

1.3 the announcement dated 9 January 2023 made by the Target Company, in relation to the receipt of approval-in-principle from the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") for the proposed delisting of the Target Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms, subject to:

(a) the Target Company's compliance with the SGX-ST's listing requirements;

(b) approval of the Scheme by a majority in number of shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the shares voted at the Scheme Meeting;

(c) the IFA opining that the financial terms of the Scheme are both fair and reasonable; and

(d) the Court sanctioning of the Scheme.

SGX Regco's decision is not an indication of the merits of the proposed delisting of the Target Company from the Official List of the SGX-ST.

1.4 the announcement dated 13 January 2023 issued by the Target Company, in relation to the order of the Court granting leave to the Target Company to convene the Scheme Meeting to approve the Scheme;

1.5 the scheme document dated 19 January 2023 despatched to the Scheme Shareholders (the "**Scheme Document**") containing, inter alia, the details of the Privatisation and the Scheme;

1.6 the joint announcement dated 25 January 2023 issued by the Target Company and the Offeror in which the Offeror stated that it does not intend to increase the Scheme Consideration and that the Scheme Consideration is final;

1.7 the announcement dated 3 February 2023 issued by the Target Company in relation to the results of the Scheme Meeting held on 3 February 2023, providing the approval of the Scheme from Scheme Shareholders; and

1.8 the announcement dated 8 February 2023 and 10 February 2023 issued by the Target Company in relation to the application to the Court for the sanction of the Scheme by the Court.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

2. WAIVERS OF RULES 704(10), 705(1) AND 706A OF THE CATALIST RULES

2.1 The Board would like to inform that the Target Company had on 10 February 2023 applied to SGX Regco for approval to waive compliance with Rules 704(10), 705(1) and 706A of the Catalist Rules (collectively the "**Waivers**").

2.2 Pursuant to Rule 704(10), read with Appendix 7C Part II of the Catalist Rules, within 60 days after its financial year ended 31 December 2022, the Target Company must make an announcement of each person occupying a managerial position in the Target Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Target Company.

2.3 Pursuant to Rule 705(1) of the Catalist Rules, the Target Company must announce its financial statements for the full financial year ended 31 December 2022 ("**FY2022 Results**") immediately after the figures are available, but in any event not later than 60 days after the relevant financial period; and

2.4 Pursuant to Rule 706A of the Catalist Rules, the Target Company must make a periodic announcement, in accordance with the timelines prescribed in Rule 705 of the Catalist Rules on the announcement of its financial statements, on:

(a) any acquisition of:-

(i) shares resulting in any company becoming a subsidiary or associated company; and

(ii) shares resulting in the issuer increasing its shareholding percentage in any subsidiary or an associated company; and

(b) any sale of:-

(i) shares resulting in a company ceasing to be a subsidiary or associated company; and

(ii) shares resulting in a company decreasing its shareholding percentage in a subsidiary or associated company.

2.5 As such, the Target Company is required to announce its FY2022 Results on or before 1 March 2023 pursuant to Rule 705(1), including the requisite information pursuant to Rules 704(10) and 706A of the Catalist Rules. Assuming the Scheme is sanctioned, it is expected that the Target Company's securities will be officially delisted by 22 March 2023, as set out in the indicative time table below.

Date of Court hearing of the application to sanction the Scheme	:	28 February 2023, 2.30 p.m.
Expected last day of trading of the Target Company Shares	:	1 March 2023
Expected Record Date	:	8 March 2023(1)
Expected Effective Date	:	9 March 2023(2)
Expected date for the payment of the Scheme Consideration	:	By 20 March 2023(1)
Expected date for the delisting of the Target Company Shares	:	22 March 2023

Notes:

(1) Assuming that the Effective Date is on 9 March 2023.

(2) The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix 6 to the Scheme Document.

2.6 On the assumption that the court sanction is obtained and that the effective date would be 9 March 2023, the Target Company would be in the last stages of the delisting process on 1 March 2023 (when the announcement of its FY2022 Results is required to be made). As such, the Target Company applied for a waiver from the obligation to release the announcement of its FY2022 Results by 1 March 2023 with the information pursuant to Rules 704(10) and 706A of the Catalist Rules, assuming that the Scheme has become effective on 9 March 2023.

2.7 The Waivers were sought for the following reasons:

(a) the expected last date of trading of the Target Company's shares as set out in the indicative timetable above is 1 March 2023. As such, there will be no ready market for the Target Company's shares from that date until the Target Company is delisted from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms; and

(b) after the Scheme is effective, the Offeror (and its associates) will become the sole shareholder of the Target Company.

In view of the above, it would not be meaningful to announce the FY2022 Results pursuant to Rule 705(1) (including the requisite information pursuant to Rules 704(10) and 706A of the Catalist Rules) and minority shareholders are unlikely to be prejudiced by the non-release of the FY2022 Results.

2.8 The Target Company will announce the outcome of the application for the Waivers in due course.

3. RESPONSIBILITY STATEMENT

The directors of the Target Company (including any who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement which relate to the Target Company are fair and accurate and that, where appropriate, no material facts which relate to the Target Company have been omitted from this announcement, and the directors of the Target Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Target Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Target Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

By Order of the Board
Colex Holdings Limited

Foo Soon Soo
Company Secretary
10 February 2023

*This announcement has been reviewed by the Target Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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