CIRCULAR DATED 6 APRIL 2022

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

If you are in any doubt as to the action you should take, you should consult your stockbroker or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of The Straits Trading Company Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of Annual General Meeting and the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

Due to the COVID-19 pandemic, Shareholders will not be able to attend the Annual General Meeting in person. Pursuant to paragraph 5(1) read with the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company may convene, hold, conduct, whether wholly or partly, the Annual General Meeting, by electronic means. Accordingly, alternative arrangements have been put in place to allow Shareholders to participate at the Annual General Meeting by way of (a) watching the Annual General Meeting proceedings via "live" webcast after registering as set out in paragraph 6.1(b) of this Circular, (b) submitting questions in advance of the Annual General Meeting, (c) voting by appointing the Chairman of the Annual General Meeting as proxy, and/or (d) voting in real time via electronic means either personally or via appointment of proxy. Questions may be submitted via the Company's pre-registration website URL https://conveneagm.sg/StraitsTrading_AGM2022, via electronic mail to ir@stc.com.sg or by post as set out in paragraph 6.1 (c) of this Circular, by **11.00 a.m. on 13 April 2022**.

Please refer to section 6 of this Circular and the Notice of Annual General Meeting for further information, including the steps to be taken by Shareholders to participate at the Annual General Meeting. The Notice of Annual General Meeting may also be accessed at the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.straitstrading.com.sg.

Shareholders should note that the Company may make further changes to its Annual General Meeting arrangements and are therefore advised to regularly check the Company's website and SGXNet for updates.

STRAITS TRADING
ESTABLISHED 1887
A MEMBER OF THE TECITY GROUP

THE STRAITS TRADING COMPANY LIMITED
(Company Registration No.: 188700008D) (Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

"AGM"	:	The annual general meeting of the Company to be held on 28 April 2022 at 11.00 a.m..
"Annual Report"	:	The annual report of the Company for the financial year ended 31 December 2021.
"Associate"	:	(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
"Average Closing Price"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular to Shareholders dated 6 April 2022.
"Companies Act"	:	The Companies Act 1967, as amended, modified or supplemented from time to time.
"Company"	:	The Straits Trading Company Limited.
"concert parties"	:	Has the meaning ascribed to it in paragraph 2.9.2 of this Circular.

"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time.
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises Control over the Company.
"Court"	:	The High Court of the Republic of Singapore or a judge thereof.
"COVID-19 Temporary Measures Act"	:	The COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020), as amended, modified or supplemented from time to time.
"COVID-19 Alternative Arrangements Order"	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time.
"COVID-19 Alternative Arrangements Order Guidance"	:	The checklist first issued on 13 April 2020 and last updated on 1 October 2020 by the Accounting and Corporate Regulatory Authority of Singapore, the Monetary Authority of Singapore and Singapore Exchange Regulation as guidance for listed and non-listed entities on the conduct of general meetings during the period when safe distancing measures are in place.
"day of the making of the offer"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
"Director"	:	A director of the Company for the time being.
"EPS"	:	Earnings per Share.
"Group"	:	The Company and its subsidiaries.
"Infectious Diseases Regulations"	:	The Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020.
"Latest Practicable Date"	:	9 March 2022, being the latest practicable date prior to the printing of this Circular.

"Listing Manual"	:	The Mainboard listing rules of the SGX-ST, as amended, modified or supplemented from time to time.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Market Purchases"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Circular.
"Maximum Price"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
"Notice of AGM"	:	The notice of AGM sent out by the Company to the Shareholders on 6 April 2022.
"NTA"	:	Net tangible assets.
"Off-Market Purchases"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Circular.
"Registrar"	:	The Registrar of Companies.
"related expenses"	:	Has the meaning ascribed to it in paragraph 2.3.4 of this Circular.
"Relevant Period"	:	The period commencing from the date on which the renewal of the Share Buyback Mandate is approved by the Shareholders and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier.
"Securities Account"	:	A securities account maintained by a depositor with CDP but not including a securities sub-account maintained with a depository agent.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Share Buyback Mandate"	:	General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in Ordinary Resolution 6, as more particularly described in this Circular and in accordance with the rules and regulations set forth in the Companies Act and the Listing Manual.
"Shareholders"	:	Persons who are registered as holders of Shares in the Register of Members of the Company except that where the registered holder is CDP, the term "**Shareholders**" shall mean the depositors who have Shares credited to their securities accounts.
"Shares"	:	Ordinary shares in the capital of the Company.
"subsidiary holdings"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

"Substantial Shareholder"	:	A shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in a company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"$" and "cents"	:	Singapore dollars and cents, respectively.
"%"	:	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 Securities and Futures Act 2001 or any statutory modification thereof, as the case may be.

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

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

Summaries of the provisions of any laws and regulations (including the Take-over Code and the Listing Manual) contained in this Circular are of such laws and regulations (including the Take-over Code and the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables 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.

THE STRAITS TRADING COMPANY LIMITED
(*A member of The Tecity Group*)
(Company Registration No.: 188700008D)
(Incorporated in Singapore)

Directors:

Ms. Chew Gek Khim (Executive Chairman)
Ms. Chew Gek Hiang (Non-Independent and Non-Executive Director)
Mr. Goh Kay Yong David (Non-Independent and Non-Executive Director)
Mr. Tan Tiong Cheng (Independent and Non-Executive Director)
Mr. Chia Chee Ming, Timothy (Lead Independent Director)
Mr. Tan Chian Khong (Independent and Non-Executive Director)
Mr. Chua Tian Chu (Independent and Non-Executive Director)

Registered Office:

1 Wallich Street
#15-01
Guoco Tower
Singapore 078881

6 April 2022

To: The Shareholders of The Straits Trading Company Limited

Dear Sir / Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval at the forthcoming AGM, for the proposed renewal of the Share Buyback Mandate as further explained in paragraph 2 below.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 The Proposed Renewal of the Share Buyback Mandate

It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. In this regard, the Share Buyback Mandate was last renewed at an annual general meeting of the Company held on 30 April 2021. The Company proposes to renew the Share Buyback Mandate, subject to Shareholders' approval at the AGM, to enable the Directors to continue to exercise all powers of the Company to purchase or otherwise acquire the Shares on the terms of the Share Buyback Mandate.

Unless renewed again, the Share Buyback Mandate will expire on the date of the AGM. In this regard, the Company proposes to renew the Share Buyback Mandate for the Company to make market and off-market buybacks of Shares from time to time of up to 10% of the total number of Shares (excluding treasury shares and subsidiary holdings) in accordance with the terms set out below.

2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate

The approval of the renewal of the Share Buyback Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake Share purchases or acquisitions up to the 10% limit described in paragraph 2.3.1 below at any time, subject to market

conditions, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase shareholder value by improving, *inter alia*, the return on equity of the Group. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;

(b) Shares purchased or acquired under the Share Buyback Mandate can also be held by the Company as treasury shares to satisfy the Company's obligations to furnish Shares to participants in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders;

(c) the Share Buyback Mandate is an expedient, effective and cost-efficient way for the Company to return to Shareholders surplus cash/funds which is/are over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any. In addition, the Share Buyback Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure; and

(d) share buyback mandates help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

2.3 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below:

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares as at the date of the AGM (excluding treasury shares and subsidiary holdings) at which the renewal of the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the Court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special

resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, based on the general rule in the foregoing paragraph, on the basis of **432,819,572** Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than **43,281,957** Shares (representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the Relevant Period.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the AGM, at which the renewal of the Share Buyback Mandate is approved, up to:

(a) the date on which the next annual general meeting is held or required by law to be held;

(b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company in a general meeting; or

(c) the date on which purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in any general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Purchase or Acquisition

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or

(b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all of the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that offers may relate to Shares with different amounts remaining unpaid, and differences in offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, could have any effect on the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses ("**related expenses**")) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**"), in either case, excluding related expenses.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and on which the purchases are made; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased or Acquired Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of issued Shares purchased or acquired by the Company which are not held as treasury shares. It is presently intended by the Company that all or a significant portion of the Shares which are purchased or acquired by the Company under the Share Buyback Mandate will be held as treasury shares, up to the maximum number of treasury shares permitted by law to be held by the Company.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 Voting and Other Rights

The Company cannot exercise any rights in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets (whether in cash or otherwise) may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of, or pursuant to, any share scheme, whether for employees, Directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar.

The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(i) date of the sale, transfer, cancellation and/or use;

(ii) purpose of such sale, transfer, cancellation and/or use;

(iii) number of treasury shares sold, transferred, cancelled and/or used;

(iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.7 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company may use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

2.8 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchase or acquisition and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares will be diminished by the total number of Shares purchased by the Company and which are not held as treasury shares. The NTA of the Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected by the Company after the Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, the financial effects of the Share Buyback Mandate on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 December 2021 are based on the assumptions set out below:

(a) based on 432,819,572 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of share capital of the Company takes place, not more than 43,281,957 Shares (representing 10% of the total number of issued Shares as at the date of the AGM (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Buyback Mandate (if renewed).

As the Company is already holding 1,276,200 Shares as treasury shares as at the Latest Practicable Date, on the basis of paragraph 2.5.1, the maximum number of Shares the Company can purchase or acquire and hold as treasury shares pursuant to the proposed

Share Buyback Mandate in addition to the said 1,276,200 treasury shares is 42,133,377 Shares;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 42,133,377 Shares at the Maximum Price of S$3.28 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 42,133,377 Shares (excluding related expenses) is approximately S$138.2 million; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 42,133,377 Shares at the Maximum Price of S$3.74 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 42,133,377 Shares (excluding related expenses) is approximately S$157.6 million.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

(i) such purchase or acquisition of Shares is made entirely out of capital and financed solely by internal sources of funds;

(ii) the Share Buyback Mandate had been effective on 1 January 2021;

(iii) the Company had purchased or acquired 42,133,377 Shares on 1 January 2021; and

(iv) related expenses incurred directly in the purchases or acquisitions by the Company of the Shares at the relevant time are not taken into account,

the financial effects of:

(1) the purchase or acquisition of 42,133,377 Shares by the Company in a Market Purchase or Off-Market Purchase and held as treasury shares; and

(2) the purchase or acquisition of 42,133,377 Shares by the Company in a Market Purchase or Off-Market Purchase and are cancelled,

on the audited financial statements of the Group and the Company for the financial year ended 31 December 2021 pursuant to the Share Buyback Mandate, are summarised in the following tables:

(A) Market Purchase or Off-Market Purchase of 42,133,377 Shares and held as treasury shares

As at 31 December 2021 (As audited)	Group			The Company		
	Before Share Purchase $'000	After Market Purchase $'000	After Off-Market Purchase $'000	Before Share Purchase $'000	After Market Purchase $'000	After Off-Market Purchase $'000
Issued capital and reserves	1,774,064	1,774,064	1,774,064	607,127	607,127	607,127
Treasury shares	(2,682)	(140,879)	(160,261)	(2,682)	(140,879)	(160,261)
NTA[1]	1,748,400	1,610,203	1,590,821	604,445	466,248	446,866
Total equity	1,934,850	1,796,653	1,777,271	604,445	466,248	446,866
Current assets	583,927	445,730	426,348	1,376,202	1,238,005	1,218,623
Current liabilities	630,509	630,509	630,509	725,644	725,644	725,644
Working capital	(46,582)	(184,779)	(204,161)	650,558	512,361	492,979
Total borrowings	1,045,996	1,045,996	1,045,996	416,008	416,008	416,008
Cash and cash equivalents	141,615	3,418	(15,964)	17,205	(120,992)	(140,374)
Profit after tax and non-controlling interests	234,254	234,254	234,254	22,631	22,631	22,631
Number of Shares (excluding treasury shares) ('000)[2]	432,820	390,687	390,687	432,820	390,687	390,687
Treasury shares ('000)	1,276	43,409	43,409	1,276	43,409	43,409
Financial ratios						
NTA per Share ($)	4.04	4.12	4.07	1.40	1.19	1.14
EPS (cents)	54.1	60.0	60.0	5.2	5.8	5.8
Current ratio (times)[3]	0.93	0.71	0.68	1.90	1.71	1.68
Net gearing ratio (%)[4]	46.7	58.0	59.8	66.0	115.2	124.5

(B) Market Purchase or Off-Market Purchase of 42,133,377 Shares and cancelled

As at 31 December 2021 (As audited)	Group			The Company		
	Before Share Purchase $'000	After Market Purchase $'000	After Off-Market Purchase $'000	Before Share Purchase $'000	After Market Purchase $'000	After Off-Market Purchase $'000
Issued capital and reserves	1,774,064	1,635,867	1,616,485	607,127	468,930	449,548
Treasury shares	(2,682)	(2,682)	(2,682)	(2,682)	(2,682)	(2,682)
NTA[1]	1,748,400	1,610,203	1,590,821	604,445	466,248	446,866
Total equity	1,934,850	1,796,653	1,777,271	604,445	466,248	446,866
Current assets	583,927	445,730	426,348	1,376,202	1,238,005	1,218,623
Current liabilities	630,509	630,509	630,509	725,644	725,644	725,644
Working capital	(46,582)	(184,779)	(204,161)	650,558	512,361	492,979
Total borrowings	1,045,996	1,045,996	1,045,996	416,008	416,008	416,008
Cash and cash equivalents	141,615	3,418	(15,964)	17,205	(120,992)	(140,374)
Profit after tax and non-controlling interests	234,254	234,254	234,254	22,631	22,631	22,631
Number of Shares (excluding treasury shares) ('000)[2]	432,820	390,687	390,687	432,820	390,687	390,687
Treasury shares ('000)	1,276	1,276	1,276	1,276	1,276	1,276
Financial ratios						
NTA per Share ($)	4.04	4.12	4.07	1.40	1.19	1.14
EPS (cents)	54.1	60.0	60.0	5.2	5.8	5.8
Current ratio (times)[3]	0.93	0.71	0.68	1.90	1.71	1.68
Net gearing ratio (%)[4]	46.7	58.0	59.8	66.0	115.2	124.5

Notes:

(1) NTA as disclosed above excludes non-controlling interests and intangible assets.

(2) Based on the number of Shares in issue as at the Latest Practicable Date and adjusted for the effect of the Share purchase.

(3) Current ratio equals current assets divided by current liabilities.

(4) Net gearing ratio equals total borrowings less cash and cash equivalents, divided by total equity.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and based on the abovementioned assumptions. In particular, it is important to note that the above pro-forma financial analysis is based on the audited historical numbers for the financial year ended 31 December 2021 and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate (if renewed) would authorise the Company to purchase up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the purchased Shares or hold all or part of the purchased Shares in treasury.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional tax advisers.

2.9 Take-over Implications

Appendix 2 to the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the percentage of voting rights in the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose

associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions of the individual, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and their concert parties respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

2.9.3 Effect of Rule 14 of and Appendix 2 to the Take-over Code

In general terms, the effect of Rule 14 of and Appendix 2 to the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2 to the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such

Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate unless so required under the Companies Act.

Based on substantial shareholding notifications received by the Company under Part VII of the Securities and Futures Act 2001 as at the Latest Practicable Date, as set out in paragraph 3 below, none of the Substantial Shareholders would become obliged to make a mandatory offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council of Singapore and/or their professional advisers at the earliest opportunity.

2.10 Listing Manual

While the Listing Manual does not expressly prohibit purchases or acquisitions of shares by a listed company during any particular time or times, the Company, in line with Rule 1207(19)(c) of the Listing Manual, will not purchase or acquire any Shares through Market Purchases during the period of:

(a) one month immediately preceding the announcement of the Company's full year results; and

(b) one month immediately preceding the announcement of the Company's half year results for the first six months of its financial year.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its listed securities (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, **129,025,792** Shares, representing approximately **29.81**% of the total number of issued Shares (excluding treasury shares), are held in the hands of the public. Assuming that the Company purchases the aggregate of **43,281,957** Shares through Market Purchases, being the full 10% limit pursuant to the Share Buyback Mandate from the public (as defined in the Listing Manual), the number of Shares in the hands of the public would be reduced to **85,748,835** Shares, representing approximately **19.81**% of the issued Shares of the Company (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate (if renewed) without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

2.11 Previous Share Buybacks

The Company has not purchased or acquired any Shares in the previous 12 months immediately preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

Director	**Direct Interests**		**Deemed Interests**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
Ms. Chew Gek Khim	**741,200**	**0.17**	**0**	**0**
Ms. Chew Gek Hiang	**23,000**	**0.01**	**0**	**0**
Mr. Goh Kay Yong, David	**156,500**	**0.04**	**0**	**0**
Mr. Tan Tiong Cheng	**143,200**	**0.03**	**0**	**0**
Mr. Tan Chian Khong	**0**	**0**	**0**	**0**
Mr. Chua Tian Chu	**26,000**	**0.01**	**9,000**	**n.m.**
Mr. Chia Chee Ming, Timothy	**3,900**	**n.m.**	**0**	**0**

n.m. – not meaningful

Substantial Shareholder	**Direct Interests**		**Deemed Interests**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**
The Cairns Pte. Ltd.	**285,670,552**	**66.00**	**0**	**0**
Tan Chin Tuan Pte. Ltd.(2)	**0**	**0**	**301,162,652**	**69.58**
Raffles Investments Private Limited(2)	**0**	**0**	**285,670,552**	**66.00**
Tecity Pte. Ltd (2)	**0**	**0**	**301,162,652**	**69.58**
Aequitas Pte. Ltd.(2)	**0**	**0**	**285,670,552**	**66.00**
Dr Tan Kheng Lian(2)	**1,402,760**	**0.32**	**301,162,652**	**69.58**

Notes:

(1) Based on the total number of **432,819,572** issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. The Company holds **1,276,200** treasury shares and has no subsidiary holdings as at the Latest Practicable Date.

(2) Each of Raffles Investments Private Limited ("**Raffles**") and Tecity Pte. Ltd. ("**Tecity**") holds not less than **20**% of the voting rights of The Cairns Pte. Ltd. ("**Cairns**"). By virtue of this, each of Raffles and Tecity has a deemed interest in the Shares held by Cairns. Aequitas Pte. Ltd. ("**Aequitas**") holds more than **50**% of the voting rights of Raffles. By virtue of this, Aequitas has a deemed interest in the Shares held by Cairns. Tan Chin Tuan Pte. Ltd. ("**TCTPL**") holds more than **50**% of the voting rights in Aequitas. By virtue of this, TCTPL has a deemed interest in the Shares held by Cairns. Dr Tan Kheng Lian holds more than **50**% of the voting rights of TCTPL. By virtue of this, Dr Tan Kheng Lian has a deemed interest in the Shares held by Cairns.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of Ordinary Resolution 6 as set out in the Notice of AGM in respect of the renewal of the Share Buyback Mandate to be proposed at the AGM.

5. ANNUAL GENERAL MEETING

The AGM will be held on 28 April 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of AGM.

Alternative arrangements due to the COVID-19 pandemic

The COVID-19 Alternative Arrangements Order, which was made in exercise of powers conferred by section 27 of the COVID-19 Temporary Measures Act and was deemed to have come into operation on 27 March 2020, prescribes alternative arrangements for the convening, holding, conducting or deferral of general meetings of companies and compliance with these alternative arrangements will be deemed to satisfy the requirements relating to the convening, holding, conduct or deferral of general meetings, as the case may be, under the relevant written law or legal instrument in respect of which the alternative arrangements were prescribed, despite anything to the contrary in any law or legal instrument. Such alternative arrangements include the conduct of a general meeting of a company wholly or partly by electronic means provided that a listed company must publish the minutes of the meeting on SGXNet and the company's website (if available) within one month after the date of the relevant meeting.

Additionally, the Accounting and Corporate Regulatory Authority of Singapore, Monetary Authority of Singapore and Singapore Exchange Regulation have jointly issued the COVID-19 Alternative Arrangements Order Guidance which contains a checklist to guide listed and non-listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce to ease safe management measures to facilitate business operations. The COVID-19 Alternative Arrangements Order Guidance provides further guidance on Part 4 of the COVID-19 Temporary Measures Act and the COVID-19 Alternative Arrangements Order, and states that listed entities should refer to the COVID-19 Alternative Arrangements Order Guidance when conducting general meetings during this period when safe distancing measures are in place.

At the AGM, the Company will comply with the COVID-19 precautionary measures recommended and/or imposed by the Singapore government to minimise the risk of community spread of COVID-19 as may be appropriate, including the Infectious Diseases Regulations and the COVID-19 Alternative Arrangements Order, on the holding of general meetings amid the COVID-19 pandemic. Please refer to section 6 of this Circular for more details on the actions Shareholders should take pursuant to the COVID-19 Temporary Measures Act and any regulations promulgated thereunder, including without limitation, the COVID-19 Alternative Arrangements Order and the COVID-19 Alternative Arrangements Order Guidance.

Shareholders should note that the Company may make further changes to its AGM arrangements as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Shareholders should note and consider taking the following actions:

(a) No physical attendance at AGM

In view of the elevated safe distancing measures pursuant to the Infectious Diseases Regulations, Shareholders will not be able to attend the AGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the AGM by (i) watching the AGM proceedings via "live" webcast, (ii) submitting questions in advance of the AGM, and/or (iii) voting personally or via appointment of proxy at the AGM. Please see the paragraphs below for these alternative arrangements.

(b) Participation in the AGM via "live" webcast

The proceedings of the AGM will be conducted by electronic means. Shareholders will be able to participate in the AGM proceedings by accessing a "live" webcast. To do so, Shareholders are required to register their participation in the AGM by **11.00 a.m. on 25 April 2022** (being 72 hours before the time fixed for the AGM), at URL https://conveneagm.sg/StraitsTrading_AGM2022 to enable the Company to verify their status as Shareholders.

(i) Following the verification, authenticated Shareholders will receive an email confirming successful registration, which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings. Shareholders who do not receive such email by 11.00 a.m. on 27 April 2022 but have registered by the 25 April 2022 deadline, should email support@conveneagm.com or call the Singapore toll-free telephone number +65 6856 7330.

(ii) Shareholders holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to register for the "live" webcast of the AGM. Such Shareholders who wish to participate in the "live" webcast of the AGM should instead approach his/her Relevant Intermediary (as defined in paragraph 6.1(d) below) by **11.00 a.m. on 19 April 2022** to make the necessary arrangements.

(c) Submission of questions prior to the AGM

Shareholders (including CPF and SRS investors) may submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. To do so, their questions must be submitted in the following manner by **11.00 a.m. on 13 April 2022**:

(i) via the Company's pre-registration website at the URL: https://conveneagm.sg/StraitsTrading_AGM2022;

(ii) via electronic mail to ir@stc.com.sg; or

(iii) via post to:
The Straits Trading Company Limited
1 Wallich Street #15-01, Guoco Tower
Singapore 078881

When submitting questions via email or by post, Shareholders should provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/CPF/SRS/Scrip-based records); (iii) NRIC/FIN/Passport No./UEN; and (iv) electronic mail address; and (v) contact number (optional).

The Company will address substantial and relevant questions related to the Ordinary Resolutions to be tabled at the AGM for approval by publishing its responses to such questions on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at https://straitstrading.listedcompany.com/agm-egm.html **after the close of market on 21 April 2022**.

Please note that Shareholders will not be able to ask questions at the AGM "live" during the webcast, it is important for Shareholders to submit their questions in advance of the AGM in the manner outlined above.

(d) Voting in real time via electronic means (either personally or via appointment of proxy) or by the appointment of the Chairman of the AGM as proxy

Shareholders (except a Relevant Intermediary) may attend and vote in real time at the AGM via electronic means. Unique user credentials for "live" voting will be provided to Shareholders who have pre-registered and are verified to attend the AGM.

Shareholders may also appoint a proxy(ies) to attend and vote in real time at the AGM via electronic means on their behalf. For the avoidance of doubt, Shareholders who have pre-registered to appoint a proxy(ies) to attend and vote at the AGM via electronic means on their behalf under paragraph 6.1(b) above must also submit a completed proxy form for the appointment of such proxy(ies). All proxy forms must be received by the Company by 11.00 a.m. on 25 April 2022, being not less than 72 hours before the time for holding the AGM.

As an alternative to "live" voting, Shareholders may exercise their voting rights at the AGM by appointing the Chairman as proxy.

Shareholders who wish to vote on any or all of the resolutions at the AGM may appoint the Chairman of the AGM as their proxy to do so on their behalf by indicating whether the Shareholder wishes to vote for, or vote against, or abstain from voting on, each resolution.

The duly executed proxy form must be deposited with the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road #11-02, Singapore 068898 or sent by email to sg.is.proxy@sg.tricorglobal.com, not less than seventy-two (72) hours before the time appointed for the holding of the AGM, that is by 11.00 a.m. on 25 April 2022.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, that is by 11.00 a.m. on 19 April 2022, to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.

A "Relevant Intermediary" means:

(i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee

services and who holds shares in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

(iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, 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 Shareholders of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6.2 When Depositor regarded as Shareholder

A depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by CDP to the Company.

7. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the AGM:

(a) the Annual Report; and

(b) the Constitution.

8. 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 renewal of the Share Buyback Mandate, 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 this Circular in its proper form and context.

Yours faithfully,
For and on behalf of the Board of Directors of
THE STRAITS TRADING COMPANY LIMITED

Chew Gek Khim
Executive Chairman