ADDENDUM DATED 14 APRIL 2023

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

This Addendum (as defined herein) is issued by Mercurius Capital Investment Limited. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Addendum under the section entitled "DEFINITIONS".

The purpose of this Addendum is to provide Shareholders with the rationale for and information relating to, and to seek Shareholders' approval for the Proposed Issue to be tabled at the upcoming AGM. The Notice of AGM and the Proxy Form are enclosed with the 2022 Annual Report, and have been made available on SGXNet and the Company's website at https://www.mercuriuscapital.com/investor-relation.html. **A printed copy of this Addendum, the Notice of AGM and the Proxy Form will NOT be sent to Shareholders.**

If you have sold or transferred all your Shares, you should immediately inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Addendum, together with the Notice of AGM and the Proxy Form, may be accessed via SGXNet and the Company's website at https://www.mercuriuscapital.com/investor-relation.html.

This Addendum has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (**"Sponsor"**), in compliance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness of any of the statements or opinions made or reports contained in this Addendum.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B, Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

MERCURIUS CAPITAL INVESTMENT

MERCURIUS CAPITAL INVESTMENT LIMITED
(the "**Company**")
(Incorporated in the Republic of Singapore)
(Company Registration No. 198200473E)

ADDENDUM TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ISSUANCE OF 25,316,305 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS PAYMENT OF DIRECTORS' FEES AND REMUNERATION

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DEFINITIONS

For the purposes of this Addendum, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"2022 Annual Report"	:	The annual report of the Company for FY2022
"Act" or **"Companies Act"**	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"Addendum"	:	This addendum to the 2022 Annual Report dated 14 April 2023 issued by the Company to Shareholders in relation to the Proposed Issue
"**AGM**"	:	The annual general meeting of the Company to be held on Saturday, 29 April 2023 at 10.00 a.m.
"Announcement"	:	The announcement made by the Company on 11 April 2023 relating to the Proposed Issue
"Associate"	:	(a) In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder 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; or (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
"Board" or **"Board of Directors"**	:	The board of directors of the Company, as at the date of this Addendum
"Catalist Rules"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"CDP"	:	The Central Depository (Pte) Limited

"Company"	:	Mercurius Capital Investment Limited
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (subject to the SGX-ST determining that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company
"CWL Shares"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"CWL Variation Letter"	:	Has the meaning ascribed to it in section 2.1 of this Addendum
"Director"	:	A director of the Company, as at the date of this Addendum
"Directors' Shares"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"FY2022"	:	Financial year ended 31 December 2022
"Group"	:	The Company and its subsidiaries
"HC Shares"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"HC Variation Letter"	:	Has the meaning ascribed to it in section 2.1 of this Addendum
"Issue Price"	:	Has the meaning ascribed to it in section 2.2 of this Addendum
"Latest Practicable Date"	:	31 March 2023, being the latest practicable date prior to the issue of this Addendum
"LQN"	:	The listing and quotation notice with respect to the Proposed Issue
"Mr. Chang"	:	Mr. Chang Wei Lu
"Mr. Chang's 2023 Salary"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Mr. Chang's Accrued Salary"	:	Has the meaning ascribed to it in section 1.1 of this Addendum

"Mr. Chew"	:	Mr. Chew Hai Chiene Hester Arthur
"Mr. Chew's Accrued Fees"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Mr. Chew's 2023 Salary"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Mr. Chew's Accrued Salary"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Mr. Chew's Sign-On Bonus"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Notice of AGM"	:	The notice of the AGM as set out in the 2022 Annual Report
"Proposed Issue"	:	Has the meaning ascribed to it in section 1.1 of this Addendum
"Proxy Form"	:	The proxy form in respect of the AGM as set out in the 2022 Annual Report
"Securities Account"	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
"SGXNet"	:	Singapore Exchange Network, a system network used by listed companies for sending information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	B.A.C.S. Private Limited
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the issued share capital of the Company

"Substantial Shareholder"	:	A person who has an interest in the Shares of which is not less than five per cent. (5%) of all the voting shares in the Company
"%"	:	Percentage and per centum

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act.

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

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, where applicable, shall include corporations.

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

Any reference to a time of a day in this Addendum is a reference to Singapore time unless otherwise stated.

Any discrepancies in the figures in this Addendum between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Addendum may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Addendum are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198200473E)

Directors:		**Registered Office:**
Mr Chang Wei Lu	*(Executive Chairman)*	138 Robinson Road
Mr Chew Hai Chiene Hester Arthur	*(Group Chief Executive Officer, Executive Director)*	#26-03, Oxley Tower, Singapore 068906
Mr Tan Boon Kok	*(Executive Director)*	
Mr Teo Soon Seng	*(Non-Independent Non-Executive Director)*	
Mr Wong Leong Chui	*(Lead Independent Non-Executive Director)*	
Dr Chong Cheong Sin	*(Independent Non-Executive Director)*	
Ms Tan Ah Mai	*(Alternate Director to Mr. Tan Boon Kok)*	

Date: 14 April 2023

To: The Shareholders of the Company

Dear Sir / Madam

THE PROPOSED ISSUE OF 25,316,305 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AS PAYMENT OF DIRECTORS' FEES AND REMUNERATION

1. INTRODUCTION

1.1 Announcement of the Company dated 11 April 2023

The Company had on 11 April 2023 announced that it wishes to propose the issuance of an aggregate of 25,316,305 new Shares in the capital of the Company (the "**Directors' Shares**") comprising of (a) 7,500,000 Shares (the "**CWL Shares**") at S$0.04 to the Company's Executive Chairman, Mr. Chang Wei Lu ("**Mr. Chang**"), as payment for (i) his accrued monthly salary for the months of October 2022 to December 2022 totalling S$60,000.00 ("**Mr. Chang's Accrued Salary**") and (ii) his salary for the months of January 2023 to December 2023 totalling S$240,000.00 to be issued on a quarterly basis in arrears ("**Mr. Chang's 2023 Salary**"), and (b) 17,816,305 Shares (the "**HC Shares**") at S$0.04 to the Company's Group Chief Executive Officer and Executive Director, Mr. Chew Hai Chiene Hester Arthur ("**Mr. Chew**"), as payment for (i) his accrued director's fees for the period beginning from 1 April 2021 and ending on 24 October 2022 totalling S$99,080.77 ("**Mr. Chew's Accrued Fees**"); (ii) his accrued salary for the period beginning from 25 October 2022 and ending on 31 December 2022 totalling S$33,571.43 ("**Mr. Chew's Accrued Salary**"); (iii) his salary for the months of January 2023 to December 2023 totalling S$180,000.00 to be issued on a quarterly basis in arrears ("**Mr. Chew's 2023 Salary**"); and (iv) his one-time sign-on bonus of 10 million new Shares ("**Mr. Chew's Sign-On Bonus**") (the "**Proposed Issue**").

The Company had previously announced on 25 October 2022, Mr. Chew's redesignation from Lead Independent Non-Executive Director to Group Chief Executive Officer and Executive Director of the Company with effect from 25 October 2022. Mr. Chew's Accrued Fees comprises the director's fees payable in relation to Mr. Chew's appointment as Lead Independent Non-Executive Director for the period beginning from 1 April 2021 and ending on 24 October 2022, while Mr. Chew's Accrued Salary and Mr. Chew's 2023 Salary comprises the salary payable in relation to Mr. Chew's employment as Group Chief Executive Officer and Executive Director for the period beginning from 25 October 2022 and ending on 31 December 2022 and the period beginning from 1 January 2023 and ending on 31 December 2023 respectively, and Mr. Chew's Sign-On Bonus comprises 10 million new Shares to be issued to Mr. Chew in relation to Mr. Chew's employment as Group Chief Executive Officer and Executive Director, pursuant to the terms of his service agreement.

1.2 Addendum to Shareholders

The purpose of this Addendum is to provide Shareholders with the rationale for and information relating to, and to seek Shareholders' approval for the Proposed Issue to be tabled at the upcoming AGM, notice of which is set out in the 2022 Annual Report.

The Proposed Issue is set out as ordinary resolutions in the Notice of AGM.

This Addendum has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

1.3 Legal Adviser

The Company has appointed Chancery Law Corporation as the legal adviser to the Company as to Singapore law in relation to the Proposed Issue.

2. THE PROPOSED ISSUE

2.1 Background

The Company issued a letter of variation to Mr. Chang dated 11 April 2023 ("**CWL Variation Letter**") to vary the terms of the service agreement entered into between the Company and Mr. Chang in respect of his role as Executive Chairman in light of the insufficient working capital of the Company. Under the terms of the CWL Variation Letter, the Company and Mr. Chang had agreed that the CWL Shares will be allotted and issued as payment for Mr. Chang's Accrued Salary and Mr. Chang's 2023 Salary in lieu of cash. The issue price of the Shares will be S$0.04.

The Company issued a letter of variation to Mr. Chew dated 11 April 2023 ("**HC Variation Letter**") to vary the terms of the service agreement entered into between the Company and Mr. Chew in respect of his role as Group Chief Executive Officer and Executive Director of the Company in light of the insufficient working capital of the Company. Under the terms of the HC Variation Letter, the Company and Mr. Chew had agreed that the HC Shares will be allotted and issued as payment for Mr. Chew's Accrued Fees, Mr. Chew's Accrued Salary and Mr. Chew's 2023 Salary in lieu of cash (and also in respect of Mr. Chew's Sign-On Bonus) and the issue price of the HC Shares will be S$0.04. Mr. Chew's Sign-On Bonus is being issued pursuant to the terms of Mr. Chew's service agreement, in connection with his redesignation as Group Chief Executive Officer and Executive Director.

The breakdown of Mr. Chang's Accrued Salary, Mr. Chang's 2023 Salary, Mr. Chew's Accrued Fees, Mr. Chew's Accrued Salary, and Mr. Chew's 2023 Salary is as follows:

Name	Amount of Directors' Fees to be paid (S$)	Amount of Directors' Salaries to be paid (S$)		Amount of Directors' Fees and Directors' Salaries to be paid in Shares(S$)
		Accrued Salary for October 2022 to December 2022	Salary for January 2023 to December 2023	
Mr. Chang Wei Lu	-	60,000.00	240,000.00	300,000.00
Mr. Chew Hai Chiene Hester Arthur	99,080.77	33,571.43(1)	180,000.00	312,652.20

Note:-

(1) Mr. Chew's monthly salary for the month of October 2022 was calculated on a pro-rated basis from 25 October 2022 to 31 October 2022.

2.2 Principal Terms

The principal terms for the Proposed Issue are summarised as follows:

Principal Terms – The CWL Shares

Issuance of the CWL Shares	:	The Company agrees to allot and issue to Mr. Chang the CWL Shares at the issue price of S$0.04, as payment for Mr Chang's Accrued Salary and Mr. Chang's 2023 Salary and no cash proceeds will be received by the Company from Mr. Chang.
The CWL Shares	:	7,500,000 new Shares constituting approximately 0.54% of the Company's total issued Shares as at the date of this Addendum. The CWL Shares shall be issued free from all claims, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing Shares of the Company, save that they will not rank for any dividend, right, allotments or other distributions, the record date for which falls before the date of issue of the CWL Shares.
Issue Price	:	The issue price of S$0.04 represents a premium of 42.86% to the volume weighted average price of S$0.028 on 6 April 2023 (being the last full market day prior to the signing of the CWL Variation Letter on which shares of the Company were traded on the SGX-ST (pursuant to which the issue price was fixed)). The issue price was agreed upon pursuant to arm's length negotiations between Mr. Chang and the Company taking into account the volume weighted average price of S$0.028 on 6 April 2023 (being the last full market day prior to the signing of the CWL Variation Letter on which shares of the Company were traded on the SGX-ST (pursuant to which the issue price was fixed)).

Approvals	:	The proposed issue of the CWL Shares is subject to (i) the approval of Shareholders (details of which are set out in section 3 of this Addendum); and (ii) receipt of the LQN (details of which are set out in section 4 of this Addendum).

Principal Terms – The HC Shares

Issuance of the HC Shares	:	The Company agrees to allot and issue to Mr. Chew the HC Shares at the issue price of S$0.04, as payment for Mr. Chew's Accrued Fees, Mr. Chew's Accrued Salary, Mr. Chew's 2023 Salary and Mr. Chew's Sign-On Bonus and no cash proceeds will be received by the Company from Mr. Chew.
The HC Shares	:	17,816,305 new Shares constituting approximately 1.28% of the Company's total issued Shares as at the date of this Addendum. The HC Shares shall be issued free from all claims, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing Shares of the Company, save that they will not rank for any dividend, right, allotments or other distributions, the record date for which falls before the date of issue of the HC Shares.
Issue Price	:	The issue price of S$0.04 represents a premium of 42.86% to the volume weighted average price of S$0.028 on 6 April 2023 (being the last full market day prior to the signing of the HC Variation Letter on which shares of the Company were traded on the SGX-ST (pursuant to which the issue price was fixed)). The issue price was agreed upon pursuant to arm's length negotiations between Mr. Chew and the Company taking into account the volume weighted average price of S$0.028 on 6 April 2023 (being the last full market day prior to the signing of the HC Variation Letter on which shares of the Company were traded on the SGX-ST (pursuant to which the issue price was fixed)).
Approvals	:	The proposed issue of the HC Shares is subject to (i) the approval of Shareholders (details of which are set out in section 3 of this Addendum); and (ii) receipt of the LQN (details of which are set out in section 4 of this Addendum).

2.3 Directors' Shares

For illustrative purposes only, based on the Issue Price, the Directors' Shares would be issued as follows:

Name	Number of Directors' Shares	% of Existing Issued Share Capital(1)	% of Enlarged Issued Share Capital(2)
Mr. Chang Wei Lu	7,500,000	0.54	0.53
Mr. Chew Hai Chiene Hester Arthur	17,816,305	1.28	1.26
Total	25,316,305	1.82	1.78

Notes:-

(1) The existing issued share capital comprises 1,392,973,333 Shares.

(2) The enlarged issued share capital will comprise 1,418,289,638 Shares, assuming that 25,316,305 Shares, based on the Issue Price of S$0.04, are issued.

2.4 Rationale for the Proposed Issue

The Board (with Mr. Chang and Mr. Chew abstaining) is of the view that the proposed issuance of the Directors' Shares is beneficial to and in the best interests of the Company as it allows the Company to conserve its cash resources. Furthermore, the shareholding in the Company gives both Directors equity in the Company and will motivate them towards better performance through increased dedication and loyalty.

The Board (with Mr. Chang and Mr. Chew abstaining) is of the opinion that, after taking into consideration the Group's present bank facilities, the working capital available to the Group is insufficient to meet its present requirements.

3. SHAREHOLDERS APPROVAL FOR THE PROPOSED ISSUE

3.1 Chapter 8 of the Catalist Rules

3.1.1. Rule 805 of the Catalist Rules

Rule 805 of the Catalist Rules states:

"*Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:*

(1) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or

(2) If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:
(a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
(b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%."

For illustrative purposes only, based on the Issue Price of S$0.04, the number of Shares to be allotted and issued by the Company pursuant to the Proposed Issue will be 25,316,305. The 25,316,305 Shares represent approximately 1.82% of the Company's issued share capital of 1,392,973,333 Shares as at the Latest Practicable Date, and 1.78% of the enlarged issued share capital of 1,418,289,638 Shares, assuming no further Shares are issued on or prior to the completion of the Proposed Issue.

The Company will not be relying on a general mandate for the Proposed Issue. Accordingly, the Directors propose to seek Shareholders' approval for the issue and allotment of the Directors' Shares to Mr. Chang and Mr. Chew, pursuant to Rule 805(1) of the Catalist Rules.

3.1.2. <u>Rule 812 of the Catalist Rules</u>

Rules 812(1) and 812(2) of the Catalist Rules provide as follows:

"*(1) An issue must not be placed to any of the following persons:*
- *(a) the issuer's directors and substantial shareholders;*
- *(b) immediate family members of the directors and substantial shareholders;*
- *(c) substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
- *(d) corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
- *(e) any person who, in the opinion of the SGX-ST, falls within category (a) to (d).*

(2) Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement."

Mr. Chang is a Substantial Shareholder and a Director of the Company and Mr. Chew is a Director of the Company. Therefore, in accordance with Rule 812(2) of the Catalist Rules, specific approval from Shareholders is required for the issue and allotment of the CWL Shares and HC Shares, pursuant to the Proposed Issue.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the CWL Shares and HC Shares, pursuant to the Proposed Issue. Accordingly, Mr. Chang, Mr. Chew and their respective Associates will be abstaining from voting on Resolutions 8A and 8B respectively.

3.2 Chapter 9 of the Catalist Rules

3.2.1 Both Mr. Chang and Mr. Chew are "interested persons" pursuant to the Catalist Rules. However by virtue of Rule 915(8) of the Catalist Rules, where the transaction involves the payment of, amongst others, directors' fees and remuneration, such transactions need not comply with the requirements of, amongst others, Rules 906 and 907 of the Catalist Rules. Although the Proposed Issue would be considered an "interested person transaction" pursuant to Chapter 9 of the Catalist Rules, the issue of the Directors' Shares is in settlement of Mr. Chang's Accrued Salary, Mr. Chang's 2023 Salary, Mr. Chew's Accrued Fees, Mr. Chew's Accrued Salary, Mr. Chew's 2023 Salary and Mr. Chew's Sign-On Bonus.

Accordingly, the Company is not required to obtain Shareholders' approval under Chapter 9 of the Catalist Rules.

3.2.2 Save for the Proposed Issue, there are no other interested person transactions with Mr. Chang or Mr. Chew for the current financial year of the Company to date which are over S$100,000 in value. There are also no interested person transactions with other interested persons of the Company in the current financial year to date.

4. LISTING AND QUOTATION NOTICE

The issue of the Directors' Shares is conditional upon the approval of the SGX-ST for the listing and quotation of the Directors' Shares on the SGX-ST. The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation for up to 25,316,305 Shares on the SGX-ST in due course, and will make an announcement when the LQN is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

The LQN to be given by the SGX-ST in respect of the Directors' Shares, if obtained, is not an indication of the merits of the Proposed Issue, the Directors' Shares, the Group and/or their securities.

5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for Mr. Chang's and Mr. Chew's interest in the Proposed Issue, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the Proposed Issue, other than through their respective shareholdings in the Company.

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholders' shareholdings, are set out below:

	As at the Latest Practicable Date and Before the Proposed Issue(1)					
	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Chang Wei Lu	320,538,834	23.01	-	-	320,538,834	23.01
Chew Hai Chiene Hester Arthur	4,170,000	0.30	-	-	4,170,000	0.30
Tan Boon Kok(2)	-	-	46,666,666	3.35	46,666,666	3.35
Teo Soon Seng(3)	15,500,000	1.11	13,000,000	0.93	28,500,000	2.05
Wong Leong Chui	-	-	-	-	-	-
Chong Cheong Sin	-	-	-	-	-	-
Tan Ah Mai(4) (Alternate Director to Tan Boon Kok)	-	-	66,666,666	4.79	66,666,666	4.79

As at the Latest Practicable Date and Before the Proposed Issue(1)

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Substantial Shareholders (other than Directors)						
NIL	-	-	-	-	-	-

After the Proposed Issue(5)

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	**%**	**Number of Shares**	**%**	**Number of Shares**	**%**
Directors						
Chang Wei Lu	328,038,834	23.13	-	-	328,038,834	23.13
Chew Hai Chiene Hester Arthur	21,986,305	1.55	-	-	21,986,305	1.55
Tan Boon Kok(2)	-	-	46,666,666	3.29	46,666,666	3.29
Teo Soon Seng(3)	15,500,000	1.09	13,000,000	0.92	28,500,000	2.01
Wong Leong Chui	-	-	-	-	-	-
Chong Cheong Sin	-	-	-	-	-	-
Tan Ah Mai(4) (Alternate Director to Tan Boon Kok)	-	-	66,666,666	4.70	66,666,666	4.70
Substantial Shareholders (other than Directors)						
NIL	-	-	-	-	-	-

Notes:-

(1) The issued share capital of the Company comprises 1,392,973,333 Shares at the Latest Practicable Date.

(2) Mr Tan Boon Kok is deemed to have an interest in the 46,666,666 Shares held through Fourseas Capital Sdn Bhd and Fourseas Holdings Sdn Bhd, due to his shareholding interests in the respective companies held through Raffles Holdings Sdn Bhd by virtue of Section 4 of the SFA.

(3) Mr Teo Soon Seng is deemed to have an interest in the 13,000,000 Shares held by his spouse by virtue of Section 133(4)(a) of the SFA.

Mr Teo Soon Seng has also entered into a convertible loan with the Company of a principal amount of S$1,000,000 convertible into 10,000,000 Shares (excluding any interests payable on the said convertible loan).

(4) Ms Tan Ah Mai is deemed to have an interest in the 66,666,666 Shares held by (a) Tan Lee Heng (M) Sdn. Bhd. due to her shareholding interest in Tan Lee Heng (M) Sdn. Bhd., and (b) Fourseas Capital Sdn Bhd and Fourseas Holdings Sdn Bhd, due to her shareholding interests in the respective companies held through Raffles Holdings Sdn Bhd, by virtue of Section 4 of the SFA.

(5) Assuming that assuming no further Shares are issued on or prior to the completion of the Proposed Issue, the shareholding interest is calculated based on the total enlarged issued and paid-up share capital of the Company comprising 1,418,289,638 Shares.

6. ABSTENTION FROM VOTING

In view of their interests in the Proposed Issue, each of Mr. Chang and Mr. Chew will abstain, and have undertaken to ensure that each of their Associates will abstain, from voting on Resolutions 8A and 8B respectively, as set out in the Notice of AGM in respect of their shareholdings in the Company to approve the Proposed Issue to each of them.

Neither Mr. Chang, Mr. Chew nor their respective Associates shall accept any nominations as proxy or otherwise for voting at the AGM in respect of Resolutions 8A and 8B respectively, unless specific instructions have been given in the proxy instrument by the Shareholders appointing them on how they wish their votes to be cast.

7. DIRECTORS' RECOMMENDATIONS

The Directors (save for (i) Mr. Chang and Mr. Chew in view of their interests in the Proposed Issue and (ii) Mr. Tan Boon Kok who has refrained from making any recommendation), having considered, *inter alia*, the terms and rationale for the Proposed Issue, as set out in sections 2.2 and 2.4 of this Addendum, are of the opinion that the Proposed Issue is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Issue to be tabled at the upcoming AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposed Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Addendum in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents are available for inspection at 138 Robinson Road, #26-03, Oxley Tower, Singapore 068906 during normal business hours from the date of this Addendum up to and including the time and date of the AGM:

(a) the 2022 Annual Report;

(b) the CWL Variation Letter

(c) the HC Variation Letter; and

(d) the constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
MERCURIUS CAPITAL INVESTMENT LIMITED

Dr. Chong Cheong Sin
Independent Non-Executive Director
14 April 2023