

CIRCULAR TO SHAREHOLDERS DATED 4 APRIL 2023

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

This Circular ("**Circular**") is issued to Shareholders of Global Testing Corporation Limited (the "**Company**"). Its purpose is to provide Shareholders with information on, and to explain the rationale for the proposed Capital Reduction and Cash Distribution to be tabled at the Extraordinary General Meeting of the Company to be held by electronic means on 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day).

If you are in doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares in the Company, 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 Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed via SGXNET and the Company's corporate website at <http://www.gttw.com.tw/>.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



GLOBAL TESTING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200409582R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	24 April 2023 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day)
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by electronic means (please refer to the Notice of Extraordinary General Meeting for information on how to participate in the Extraordinary General Meeting)

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires or otherwise stated:

<i>“Act” or “Companies Act”</i>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“ACRA”</i>	: The Accounting and Corporate Regulatory Authority of Singapore
<i>“Annual Report 2022”</i>	: The annual report of the Company for its financial year ended 31 December 2022
<i>“Board” or “Directors”</i>	: The board of directors of the Company for the time being
<i>“Capital Reduction”</i>	: The proposed capital reduction exercise to be undertaken by the Company pursuant to Section 78C of the Companies Act to reduce the issued and paid-up share capital of the Company
<i>“Cash Distribution”</i>	: The proposed cash distribution by the Company to the Shareholders of S\$0.10 in cash for each Share held as at the Record Date pursuant to the Capital Reduction
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This Circular to Shareholders dated 4 April 2023
<i>“Company”</i>	: Global Testing Corporation Limited
<i>“Constitution”</i>	: The constitution of the Company comprising the memorandum and articles of association of the Company, as amended, supplemented or modified from time to time
<i>“Effective Date”</i>	: The date on which the Capital Reduction becomes effective
<i>“EGM”</i>	: The extraordinary general meeting of the Company to be convened and held on 26 April 2023, the notice of which is set out on page 16 of this Circular
<i>“EPS”</i>	: Earnings per share
<i>“Expected Payment Date”</i>	: The payment date for Shareholders’ entitlements to the Cash Distribution under the Capital Reduction, to be announced by the Company in due course
<i>“FY”</i>	: Financial year ended or ending 31 December, as the case may be
<i>“Group”</i>	: The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	: 31 March 2023, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“NAV”</i>	: Net asset value

<i>“Record Date”</i>	: 5 p.m. on 31 May 2023, being the time and date on and at which the Register of Members and share transfer books of the Company will be closed to determine the entitlements of Shareholders to the payment of the proposed Cash Distribution, the notice of which is set out on page 17 of this Circular
<i>“Register of Members”</i>	: Register of members of the Company
<i>“Securities Account”</i>	: A securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act”</i>	: Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	: The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<i>“Shares”</i>	: Ordinary shares in the capital of the Company
<i>“Shareholders”</i>	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts maintained with CDP are credited with the Shares
<i>“Solvency Statement”</i>	: The solvency statement(s) to be given by the Directors as required under Section 78C of the Act for the purpose of the Capital Reduction
<i>“Substantial Shareholder”</i>	: A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares of the Company
<i>“S\$” and “cents”</i>	: Singapore dollars and cents, respectively
<i>“U.S.”</i>	: United States of America
<i>“US\$” and “US cents”</i>	: United States dollars and cents, respectively
<i>“%” or “per cent”</i>	: Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act. The term **“Subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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 include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof, as the case may be.

Any reference in this Circular to a time of day shall be a reference to Singapore time unless otherwise

stated.

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

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

Exchange Rate

Unless otherwise stated, the currency conversion between S\$ and US\$ on the exchange rate of S\$1 to US\$0.754 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the S\$ amount could have been, or could be, converted into US\$ at the rate stated, or at all, and *vice versa*.

CIRCULAR

GLOBAL TESTING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200409582R)

Directors

Mr Chia Soon Loi (*Non-Executive and Non-Independent Chairman*)
Mr Chen, Tie-Min (*Senior Executive Director*)
Mr Law Ambrose Tiang Beng (*Lead Independent Director*)
Mr Wang, Han-Min (*Independent Director*)

Registered Office

9 Straits View
#06-07 Marina One West Tower
Singapore 018937

4 April 2023

To: The Shareholders of Global Testing Corporation Limited

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with information relating to the proposed Capital Reduction and Cash Distribution, which was announced by the Company on 23 February 2023, and to seek the approval of the Shareholders for the same at the Extraordinary General Meeting of the Company to be held on 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day) via electronic means (the "EGM").
- 1.2 Details of the Capital Reduction and Cash Distribution, including the rationale for and the benefits to the Company, are set out in Section 2 below. The notice of the EGM is set out on page 16 of this Circular.
- 1.3 Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

2.1 Introduction

The Company is proposing to undertake the proposed Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

Section 78C of the Companies Act requires that a public company proposing to undertake a capital reduction exercise should, *inter alia*, obtain the approval of its shareholders at a general meeting by way of a special resolution to be tabled at such general meeting.

The purpose of the proposed Capital Reduction is to return to the Shareholders surplus capital of the Company in excess of its needs by way of a cash distribution (the "Cash Distribution") by the Company of S\$0.10 for each Share held by the Shareholders.

The Company will make the Cash Distribution of the sum of approximately S\$3,491,182.70 (equal to S\$0.10 per Share (excluding treasury shares) to Shareholders), based on the issued and paid-up share capital of the Company of S\$39,091,475.49 comprising 34,911,827 Shares (excluding treasury shares) as at the Latest Practicable Date, subject to the conditions in

Section 2.6 below having been satisfied.

The actual amount to be returned to Shareholders pursuant to the Capital Distribution will be based on the issued and paid-up share capital of the Company as at the Record Date.

In determining the Cash Distribution to Shareholders, the Board has ensured that the Company has retained sufficient capital to support its existing operations and pay its debts, if any. Pursuant to this and in compliance with the provisions of Section 78C of the Act, all the Directors will each make a Solvency Statement confirming that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) the Company will be able to pay its debts as and when they fall due during the period of 12 months immediately following the date of the Solvency Statement; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements signed by the Directors will be available for inspection at the EGM, as well as at the registered office of the Company throughout the six (6) weeks beginning with the date of the EGM.

The aggregate amount of cash to be paid to each Shareholder pursuant to the proposed Capital Reduction and Cash Distribution will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The Capital Reduction and Cash Distribution will not result in a cancellation of Shares, or a change in the number of Shares issued by the Company immediately after the Capital Reduction and Cash Distribution.

2.2 Rationale of the Capital Reduction and Cash Distribution

The Directors are of the view that the Capital Reduction is in the best interests of the Company as the Cash Distribution comprises the paid-up capital in excess of the immediate requirements of the Company. The Capital Reduction and Cash Distribution, if effected, would result in the Company having a more efficient capital structure. In determining the level of capital to be returned to the Shareholders, the Company has ensured that it retains sufficient capital for its business and operational needs.

Further, the Directors had explored various investment opportunities for the Company, but as there are currently no such suitable investment opportunities for the Company, the Directors have recommended the Capital Reduction to return cash in excess of its immediate requirements to the Shareholders whilst maintaining sufficient flexibility to position itself to take advantage of business opportunities which may arise in the near or medium term and to adequately cater for its growth and investment needs. The Company will continue to review any suitable investment opportunities which may arise from time to time. As and when any such suitable investment opportunities arise, the Company will fund such new investments by way of internal resources, or if required, by external sources of funding, such as through the proceeds from equity and/or debt financing.

2.3 Details of the Capital Reduction and Cash Distribution

The Capital Reduction and Cash Distribution will be effected in the following manner:

- (a) reducing the issued and paid-up share capital of the Company by S\$3,491,182.70 from S\$39,091,475.49 (as at the Latest Practicable Date) to S\$35,600,292.79; and
- (b) the Cash Distribution of the sum of approximately S\$3,491,182.70 (equal to S\$0.10 per Share (excluding treasury shares) to Shareholders), based on the issued and paid-up

share capital of the Company of S\$39,091,475.49 comprising 34,911,827 Shares (which excludes treasury shares) as at the Latest Practicable Date, will be paid out to the Shareholders.

The Cash Distribution amount of S\$3,491,182.70 comprises the issued and paid-up capital in excess of the immediate requirements of the Company.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$39,091,475.49. Upon completion of the Capital Reduction, the Company will have an issued and paid-up share capital of S\$35,600,292.79.

2.4 Illustration

The following illustrates the position of a Shareholder who holds 100 fully paid-up Shares as at the Record Date:

	Shareholder
<u>Position before the Capital Reduction</u>	
Number of Shares currently held	100
<u>Position after the Capital Reduction</u>	
Cash Distribution received (S\$)	10.00
Number of Shares held after the Capital Reduction	100

In summary, Shareholders will receive S\$10.00 in cash for every 100 Shares (or S\$0.10 in cash for each Share) held as at the Record Date. Shareholders holding odd lots of Shares (i.e. lots other than board lots of 100 Shares) will likewise receive S\$0.10 in cash for each Share held by them or on their behalf as at the Record Date. The shareholding of each Shareholder in the Company shall remain unchanged immediately after the proposed Capital Reduction and Cash Distribution.

2.5 Financial Effects of the Capital Reduction and Cash Distribution

For illustrative purposes only and based on the latest audited consolidated financial statements of the Company for the financial year ended 31 December 2022 ("FY2022"), the pro forma financial effects of the Capital Reduction and Cash Distribution on the Company are set out below.

The pro forma financial effects are calculated based on the assumptions that:

- (i) the Capital Reduction and Cash Distribution were completed on 31 December 2022;
- (ii) the cash required for distribution will be generated through liquid cash resources on hand; and
- (iii) the estimated transaction costs of approximately S\$50,000 have been taken into account in the computation of the financial effects.

The Directors note that the pro-forma financial effects have been prepared solely for illustrative purposes and do not purport to be indicative or a projection of the results and financial position of the Company after the Capital Reduction and Cash Distribution has been effected.

(a) Share Capital

The Capital Reduction and Cash Distribution will not have any impact on the number of Shares held by Shareholders after the Capital Reduction and Cash Distribution. The pro forma financial effects of the Capital Reduction and Cash Distribution on the share capital of the Company for FY2022 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Number of issued Shares	35,203,627	35,203,627
Number of issued Shares (excluding treasury shares) ⁽¹⁾	34,911,827	34,911,827
Amount of share capital (S\$)	39,091,475.49	35,600,292.79

Note:

(1) As at the Latest Practicable Date, 291,800 Shares are being held as treasury shares.

(b) Earnings per Share ("EPS")

The Capital Reduction and Cash Distribution will have no impact on the EPS of the Company.

(c) Net Asset Value ("NAV")

The pro forma financial effects of the Capital Reduction and Cash Distribution on the NAV of the Company for FY2022 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Net asset (US\$'000)	36,806	34,148
Number of issued Shares	35,203,627	35,203,627
NAV per Share (US dollars)	1.05	0.97

(d) Gearing

The pro forma financial effects of the Capital Reduction and Cash Distribution on the gearing ratio of the Company for FY2022 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Total borrowings (US\$'000)	0	0
Net assets (US\$'000)	36,806	34,148
Gearing (%)	0	0

(e) Return on Equity

The pro forma financial effects of the Capital Reduction and Cash Distribution on the return on equity of the Company for FY2022 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Profit attributable to Shareholders (US\$'000)	-630	-630
Return on Equity (%)	-1.71	-1.84

2.6 Conditions of the Capital Reduction

The Capital Reduction is subject to, *inter alia*, the following conditions:

- (a) the Directors making the Solvency Statement in relation to the Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act;
- (b) Shareholders' approval by way of a special resolution of the Capital Reduction at the EGM, to be approved by a majority of not less than three-fourths of the Shareholders present and voting at the EGM, of which not less than twenty-one (21) days' notice of the EGM shall have been given;
- (c) the Company complying with the relevant publicity requirements as prescribed in the Companies Act;
- (d) lodgment with ACRA of copies of the Solvency Statements and the Capital Reduction resolution, within fifteen (15) days beginning with the resolution date;
- (e) no application being made for the cancellation of the Capital Reduction resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the dismissal thereof by the judicial authorities; and
- (f) lodgment of the following documents with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the resolution date:
 - (i) a statement made by the Directors confirming that the requirements under Section 78C(1)(c) of the Companies Act have been complied with, and that no application for cancellation of the resolution has been made; and
 - (ii) a notice containing information in relation to the Capital Reduction specified under the Companies Act.

The Company will make an immediate announcement to update Shareholders if any of the conditions for the Capital Reduction and Cash Distribution as set out in this section of the Circular are not met.

2.7 Effective Date of Capital Reduction

As set out in Section 2.6 above, the Capital Reduction is subject to the satisfaction or, *inter alia*, the conditions set out therein.

After Shareholders' approval has been obtained for the Capital Reduction at the EGM, the Company will lodge with ACRA a notice containing the text of the Capital Reduction resolution. If no creditor of the Company objects to, and applies to the High Court of Singapore for the cancellation of, the Capital Reduction resolution, the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Act after the end of six (6)

weeks, and before the end of eight (8) weeks, beginning with the date of the Capital Reduction resolution upon which the Capital Reduction will take effect.

The Company will then publicly announce and notify Shareholders of the Effective Date of the Capital Reduction through an SGXNET announcement.

2.8 **Administrative procedures for the Capital Reduction and Cash Distribution**

The following paragraphs set out the administrative procedures for the Capital Reduction and Cash Distribution.

Record Date

The notice of the Record Date is set out on page 17 of this Circular.

Persons registered in the Register of Members and Depositors whose Securities Accounts are credited with Shares as at the Record Date will be considered for purposes of the Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Record Date (the “**Entitled Shareholders**”). Accordingly, the Entitled Shareholders will receive a sum of S\$0.10 for each Share held by them as at the Record Date.

If, however, a creditor of the Company who, at the date of such creditor’s application, is entitled to any debt or claim which, if that date were the commencement of the winding up of the Company, would be admissible in proof against the Company, objects to and makes an application to the High Court of Singapore for the cancellation of the Capital Reduction resolution at any time during the six (6) weeks beginning with the resolution date, the Capital Reduction will only take effect if the High Court of Singapore dismisses the creditor’s application.

Subject to the satisfaction of the conditions set out in Section 2.6 above, the Company will make announcement(s) to notify Shareholders of the effective date of the Capital Reduction and the date of payment pursuant to the Cash Distribution in due course.

Payment of the Cash Distribution

Payment pursuant to the Cash Distribution will be made in the following manner:

(a) Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on Expected Payment Date. The Company shall not be liable for any loss in transmission.

(b) Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk on the Expected Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Expected Payment Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver their existing share certificates in respect of their Shares, together with the duly

executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date in order for their Securities Accounts to be credited with the relevant Shares by the Record Date.

2.9 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Capital Reduction and Cash Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders.

In relation to the Cash Distribution to be made to Shareholders pursuant to the Capital Reduction, as the amounts which are to be paid to Shareholders pursuant to the Cash Distribution will be paid out of the reduction of the existing issued and paid up share capital of the Company, the Cash Distribution should generally be regarded as a return of capital and not taxable in Singapore for the Shareholders unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the Shareholders.

Shareholders are advised to consult their own tax advisors as to the precise tax consequences of the Cash Distribution pursuant to the Capital Reduction.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%)	No. of Shares	(%)
Director				
Mr Chia Soon Loi	2,524,250	7.17	0	0
Mr Chen, Tie-Min	3,785,549	10.75	0	0
Mr Law Ambrose Tiang Beng	-	-	-	-
Mr Wang, Han-Min	-	-	-	-
Substantial Shareholders				
Chen, Tie-Min	3,785,549	10.75	0	0
Chia Soon Loi	2,524,250	7.17	0	0
Yageo Corporation ⁽¹⁾	8,232,388	23.39	1,838,954	5.22
Kuo Shin Investment Corporation	1,838,954	5.22	0	0

Notes:

- (1) Yageo Corporation (“**Yageo**”), a company incorporated in Taiwan and listed on the Taiwan Stock Exchange, is the owner of the entire share capital of Kuo Shin Investment Corporation (“**Kuo Shin**”), Yageo is deemed interested in the shares held by Kuo Shin.

Other than as disclosed in this section of this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Capital Reduction and Cash Distribution (other than through their shareholdings, if any, in the Company). To the best of the Directors’ knowledge and belief, other than as disclosed in this section of this Circular, none of the Shareholders are related to the Directors or Substantial Shareholders.

4. APPROVALS AND DIRECTORS’ RECOMMENDATION

4.1 Capital Reduction and Cash Distribution

After having considered, amongst other things, the terms and/or rationale of the Capital Reduction and Cash Distribution, the Directors are of the view that the Capital Reduction and Cash Distribution are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Capital Reduction and Cash Distribution.

- 4.2 In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 16 of this Circular, will be convened via electronic means on 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day) for the purpose of considering and, if thought fit, passing with or without modifications the resolution relating to the Capital Reduction and Cash Distribution.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Live EGM Webcast:

- (a) Shareholders (including CPF and SRS investors) or their duly appointed proxies may participate in the EGM proceedings through the Live EGM Webcast or listen in on the live audio-only stream. To do so, shareholders will need to register via the link: <https://conveneagm.sg/GlobalTestingAGM2023> (the “**Registration Link**”). The Registration Link will open for registration on 4 April 2023 until 10.00 a.m. on 24 April 2023 (the “**Registration Deadline**”) to enable the Company to verify their status.
- (b) Following the verification, authenticated shareholders or their duly appointed proxies will receive an email by 10.00 a.m. on 25 April 2023 containing instructions on how to access the live audio-visual webcast or the live audio- only stream of the EGM proceedings, how to submit questions live and online (in real time) and how to vote live and online (in real time).
- (c) Shareholders must not forward the abovementioned instructions to other persons who are not shareholders of the Company and who are not entitled to attend the EGM.
- (d) Shareholders who register by the Registration Deadline but do not receive an email

response by 10.00 a.m. on 25 April 2023 may contact the Company's webcast provider by 3.00 p.m. on 25 April 2023 for assistance at the following email address: support@conveneagm.com, with the following details included:

- (i) the member's/proxy's full name;
- (ii) his/her/its identification/company registration number; and
- (iii) the manner in which the shares are held (e.g. via CDP, CPF or SRS).

6.2 Voting at the EGM

- (a) Voting for all resolutions will be conducted by a poll. Voting at the EGM may be carried out in one of two ways, by:
 - (i) a member or its duly appointed proxy(ies) live and online (in real time); or
 - (ii) submitting a proxy form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf. Please note that the proxy form appointing the Chairman of the meeting must be directed, i.e., the shareholder must indicate for each Resolution whether the Chairman of the meeting is to vote "for" or "against" or "abstain" from voting.
- (b) The proxy form, (which can be accessed on SGXNET or the Company's website at the link: <http://www.gttw.com.tw/>) duly completed and signed, must be submitted in one of the following manner:
 - (i) if submitted in person or by post, be deposited at the Company's Share Registrar Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) if submitted electronically, be submitted via email to srs.teamc@boardroomlimited.com

in either case, by no later than 10.30 a.m. on 24 April 2023, being 48 hours before the time fixed for the holding of the EGM at 10.30 a.m. on 26 April 2023.

- (c) CPF OR SRS investors may:
 - (i) vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (ii) appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM 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 by 10.30 a.m. on 17 April 2023.

6.3 Submission of questions

- (a) Shareholders (or their duly appointed proxies) who participate by way of observing the live audio-visual webcast or live audio-only stream of the EGM proceedings may ask questions live and online (in real time) during the EGM by submitting their questions through the "live" ask-a-question function via the webcast platform during the EGM.
- (b) The directors of the Company will endeavour to address as many substantial and relevant questions submitted online as possible during the EGM. However,

Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that questions individual responses will not be sent to Shareholders.

- (c) Questions in advance of the EGM may be submitted in hard copy by sending personally or by post and lodging the same at the Company's Share Registrar Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or by email to srs.teamc@boardroomlimited.com at any time after the publication of the Notice of EGM on 4 April 2023 until 10.30 a.m. on 12 April 2023. Shareholders are requested to submit their questions as early as possible so as to allow the Company sufficient time to respond.
- (d) For questions submitted in advance of the EGM, the Company will provide replies to all questions which are substantial and relevant to the resolutions as set out in the Notice of EGM by publication on the SGXNET and the Company's website by 10.30 a.m. on 21 April 2023, which is 72 hours before the closing date and time for the lodgement of proxy forms for the EGM.
- (e) The Company will also publish the minutes of the EGM (which will include all responses to questions, which are substantial and relevant to the resolutions as set out in the Notice of the EGM, submitted live and online during the EGM) on the SGXNET and the Company's website within one month after the date of the EGM.

7. 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 Capital Reduction and Cash Distribution, 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 this 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.

8. LEGAL ADVISER

For the purposes of this Circular, Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company for the Capital Reduction and Cash Distribution.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Straits View, #06-07 Marina One West Tower, Singapore 018937 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report 2022.

Yours faithfully

For and on behalf of the Board of Directors of
GLOBAL TESTING CORPORATION LIMITED

Chen Tie-Min
Senior Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

GLOBAL TESTING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Registration No. 200409582R)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Global Testing Corporation Limited (the “**Company**”) will be held via electronic means on 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day) for the purpose of considering and, if thought fit, passing the following Special Resolution, with or without modifications:

THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

*All capitalised terms in the resolution below and defined in the circular to Shareholders of the Company dated 4 April 2023 (the “**Circular**”) shall, unless otherwise defined in this Notice bear the respective meanings ascribed thereto in the Circular.*

Resolved that pursuant to Article 70 of the Constitution of the Company and Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by S\$3,491,182.70 from S\$39,091,475.49 (as at the Latest Practicable Date) to S\$35,600,292.79 and that such reduction be effected by returning the sum of S\$3,491,182.70 (the “**Cash Distribution**”) from the issued and paid-up share capital of the Company to the Shareholders, being registered holders of the Shares other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term “**Shareholders**” shall mean the Depositors (other than the Company) as defined under the Companies Act on the basis of S\$0.10 for each issued ordinary share in the capital of the Company held by a Shareholder or on his/her behalf as at the Record Date (the “**Capital Reduction**”); and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Chen Tie-Min
Executive Chairman
4 April 2023

NOTICE OF RECORD DATE FOR THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members will be closed from 5.00 p.m. on 31 May 2023 (i.e. the Record Date) in order to determine the entitlements of Shareholders to the proposed Cash Distribution pursuant to the proposed Capital Reduction.

Shareholders whose Securities Accounts with CDP are credited with Shares at 5.00 p.m. on 31 May 2023 will be entitled to S\$0.10 per Share held by the Shareholder as at the Record Date.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, up to 5.00 p.m. on 31 May 2023 will be registered to determine the Shareholders' entitlements to the proposed Cash Distribution.

The payment of the proposed Cash Distribution is subject to, *inter alia*, (i) no creditors having applied to court for the special resolution of the proposed Capital Reduction and Cash Distribution passed at the Extraordinary General Meeting to be cancelled, and (ii) the Company completing the necessary filings with ACRA as provided under Section 78E of the Companies Act, after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date the Capital Reduction and Cash Distribution resolution was passed, upon which the Capital Reduction will take effect.

Payment pursuant to the Cash Distribution will be made in the following manner:

(a) Shareholders holding scrip Shares

Shareholders whose Shares are registered in the Register of Members as at the Record Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the estimated payment date as set out below (the "**Estimated Payment Date**"). The Company shall not be liable for any loss in transmission.

(b) Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Record Date will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk on the Estimated Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Estimated Payment Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Record Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date in order for their Securities Accounts to be credited with the relevant Shares by the Record Date.

Subject to the Shareholders' approval of the proposed Capital Reduction and Cash Distribution at the Extraordinary General Meeting to be held on 26 April 2023 and the Capital Reduction taking effect, the Estimated Payment Date of the Cash Distribution is expected to be on or about 30 June 2023.

The Company will make the relevant announcements to update and notify the Shareholders of the effective date of the Capital Reduction and the date of payment of the Cash Distribution in due course.

Special Notice Regarding Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus (“COVID-19”)

This EGM is convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“COVID-19 Order 2020”). Printed copies of the Annual Report 2022 will not be sent to members but will be published on the SGX website at www.sgx.com and on the Company’s website: <http://www.gttw.com.tw/>

Alternative arrangement have been made for shareholders to participate in the EGM proceedings via electronic means and are set out below.

A. Live EGM Webcast:

- (a) Shareholders (including CPF and SRS investors) or their duly appointed proxies may participate in the EGM proceedings through the Live EGM Webcast or listen in on the live audio-only stream. To do so, shareholders will need to register via the link: <https://conveneagm.sg/GlobalTestingAGM2023> (the “**Registration Link**”). The Registration Link will open for registration on 4 April 2023 until 10.00 a.m. on 24 April 2023 (the “**Registration Deadline**”) to enable the Company to verify their status.
- (b) Following the verification, authenticated shareholders or their duly appointed proxies will receive an email by 10.00 a.m. on 25 April 2023 containing instructions on how to access the live audio-visual webcast or the live audio- only stream of the EGM proceedings, how to submit questions live and online (in real time) and how to vote live and online (in real time).
- (c) Shareholders must not forward the abovementioned instructions to other persons who are not shareholders of the Company and who are not entitled to attend the EGM.
- (d) Shareholders who register by the Registration Deadline but do not receive an email response by 10.00 a.m. on 25 April 2023 may contact the Company’s webcast provider by 3.00 p.m. on 25 April 2023 for assistance at the following email address: support@conveneagm.com, with the following details included:
 - (i) the member’s/proxy’s full name;
 - (ii) his/her/its identification/company registration number; and
 - (iii) the manner in which the shares are held (e.g. via CDP, CPF or SRS).

B. Voting at the EGM

- (a) Voting for all resolutions will be conducted by a poll. Voting at the EGM may be carried out in one of two ways, by:
 - (i) a member or its duly appointed proxy(ies) live and online (in real time); or
 - (ii) submitting a proxy form (in advance of the EGM) appointing the Chairman of the meeting to cast votes, or abstain from voting, on their behalf. Please note that the proxy form appointing the Chairman of the meeting must be directed, i.e., the shareholder must indicate for each Resolution whether the Chairman of the meeting is to vote “for” or “against” or “abstain” from voting.
- (b) The proxy form, (which can be accessed on SGXNET or the Company’s website at the link: <http://www.gttw.com.tw/>) duly completed and signed, must be submitted in one of the following manner:
 - (i) if submitted in person or by post, be deposited at the Company’s Share Registrar Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or

- (ii) if submitted electronically, be submitted via email to srs.teamc@boardroomlimited.com

in either case, by no later than 10.30 a.m. on 24 April 2023, being 48 hours before the time fixed for the holding of the EGM at 10.30 a.m. on 26 April 2023.

- (c) CPF OR SRS investors may:

- (i) vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (ii) appoint the Chairman of the meeting as proxy to vote on their behalf at the EGM, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM 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 by 10.30 a.m. on 17 April 2023.

C. Submission of questions

- (a) Shareholders (or their duly appointed proxies) who participate by way of observing the live audio-visual webcast or live audio-only stream of the EGM proceedings may ask questions live and online (in real time) during the EGM by submitting their questions through the “live” ask-a-question function via the webcast platform during the EGM.
- (b) The directors of the Company will endeavour to address as many substantial and relevant questions submitted online as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that questions individual responses will not be sent to Shareholders.
- (c) Questions in advance of the EGM may be submitted in hard copy by sending personally or by post and lodging the same at the Company’s Share Registrar Office, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, or by email to srs.teamc@boardroomlimited.com, at any time after the publication of the Notice of EGM on 4 April 2023 until 10.30 a.m. on 12 April 2023. Shareholders are requested to submit their questions as early as possible so as to allow the Company sufficient time to respond.
- (d) For questions submitted in advance of the EGM, the Company will provide replies to all questions which are substantial and relevant to the resolutions as set out in the Notice of EGM by publication on SGXNET and the Company’s website by 10.30 a.m. on 21 April 2023, which is 72 hours before the closing date and time for the lodgement of proxy forms for the EGM.
- (e) The Company will also publish the minutes of the EGM (which will include all responses to questions, which are substantial and relevant to the resolutions as set out in the Notice of the EGM, submitted live and online during the EGM) on the SGXNET and the Company’s website within one month after the date of the EGM.

Important Reminder:

Due to the constantly evolving COVID-19 situation (and/or pursuant to any legislative amendments and directives or guidelines from government agencies or regulatory authorities), the Company may be required to change its EGM arrangements at short notice. Shareholders are advised to regularly check the Company’s website or announcements released on SGXNET for updates on the EGM.

Notes on EGM (these notes are to be read in conjunction with the Special Notice Regarding Measures to Minimize Risk of Community Spread of COVID-19):

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to participate in the EGM to be held electronically via a live-audio visual webcast. Where a member appoints more than one (1) proxy, the proportion of his/her shareholding to be represented by each proxy must be specified in each of the proxy forms. As this EGM is held by electronic means, pursuant to the COVID-19 Order 2020, members should note that if they themselves or their duly appointed proxies are not participating at the EGM to vote live and online, the only person they can appoint as proxy to vote on their behalf at the EGM is the Chairman of the meeting. Please be reminded that in that case, the proxy form appointing the Chairman of the meeting must be directed, i.e., the shareholder must indicate for each resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain".
2. Pursuant to Section 181(1C) of the Companies Act, any member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to participate in the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where a member who is a Relevant Intermediary appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed must be specified in the relevant proxy form. As this EGM is held by electronic means, pursuant to the COVID-19 Order 2020, members who are Relevant Intermediaries should note that if the relevant CPR and or SRS investors have not requested for themselves to be appointed proxies to participate in the EGM and vote live and online, the only person Relevant Intermediaries can appoint as proxy to vote on their behalf at the EGM is the Chairman of the meeting. Please be reminded that in that case, the proxy form appointing the Chairman of the meeting must be directed, i.e., the shareholder must indicate for each Resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain".
3. The duly executed proxy form appointing a proxy(ies) must be sent in person or by post to Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or submitted via email to srs.teamc@boardroomlimited.com by 10.30 a.m. on 24 April 2023.
4. The proxy form appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where a proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the duly executed proxy form(s).
5. A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM in order for the depositor to be entitled to participate and vote at the EGM either live and online or by proxy.

Personal data privacy:

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

GLOBAL TESTING CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 200409582R)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the "CPF Investors" or "SRS Investors"), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS investors may:
 - vote live and online (in real time) at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM to allow sufficient time for their respective Relevant Intermediaries to submit a proxy form(s) to appoint the Chairman of the meeting to vote on the behalf by 10.30 a.m. on 17 April 2023.

I/We _____ (Name), NRIC/Passport Number* _____
of _____ (Address)

being a Shareholder(s) of Global Testing Corporation Limited (the "Company"), hereby appoint

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

and/or failing him/her (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies, to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting ("EGM") to be held via electronic means on 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Special Resolution	For*	Against*
To approve the proposed Capital Reduction and Cash Distribution		

* Please indicate your vote "For" or "Against" with "X" within the box provided.

Signed this _____ day of _____ 2023.

Total Number of Shares held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. For this EGM, members of the Company may vote by registering to participate in the EGM themselves or by their duly appointed proxies live and online in accordance with the instructions set out in the Special Notice Regarding Measures to Minimize Risk of Community Spread of 2019 Novel Coronavirus which is appended to the Notice of EGM.
2. Please insert the total number of Shares held by you: (a) if you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number; (b) if you have Shares registered in your name in the Register of Members of the Company, you should insert that number; (c) if you have Shares entered against your name in the Depository Register and in the Register of Members, you should insert the aggregate the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.
3. A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies. Where such a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy must be specified in the relevant proxy form.
4. A "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A member who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such a member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
6. A proxy need not be a member of the Company.
7. The proxy form appointing a proxy must be signed under the hand of the appointor or by his attorney duly authorised in writing. Where the proxy form appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be sent with the executed proxy form either by post or by email, failing which the proxy form may be treated as invalid.
8. The duly executed instrument appointing a proxy or proxies must be sent in person or by post to the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or submitted via email to srs.teamc@boardroomlimited.com no later than forty-eight (48) hours before the time and date set for the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 April 2023.

General:

The Company shall be entitled to reject the instrument appointing the Chairman as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.