

CIRCULAR DATED 15 MAY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of AA Group Holdings Ltd. (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. SGX-ST and the Sponsor assume 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. The contact person for the Sponsor is Mr. Bernard Lui, tel: 6389 3000 or email: bernard.lui@morganlewis.com.



AA GROUP HOLDINGS LTD.

(Company Registration No.: 200412064D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

**PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE
THE WASTE MANAGEMENT AND RECYCLING BUSINESS (AS DEFINED HEREIN)**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	28 May 2018 at 9:30 a.m.
Date and time of Extraordinary General Meeting	:	30 May 2018 at 9:30 a.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 9:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	60 Benoi Road, #03-02 EMS Building, Boardroom, Singapore 629906

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:

“Act” or “Companies Act”	: The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Board of Directors” or “Board”	: The board of Directors of the Company for the time being
“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The SGX-ST’s Listing Manual – Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 15 May 2018
“Company”	: AA Group Holdings Ltd. (Company registration number: 200412064D)
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“CPF”	: Central Provident Fund
“Current Core Business”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Director”	: A director of the Company for the time being and “Directors” shall be construed accordingly
“EGM”	: The extraordinary general meeting of the Company, notice of which is set out on pages 19 and 20 of this Circular
“FY2017”	: Financial year ended 31 December 2017
“Group”	: The Company and its Subsidiaries
“Latest Practicable Date”	: 30 April 2018, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	: The notice of EGM set out on pages 19 and 20 of this Circular
“Property Related Assets”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Proposed Diversification”	: The proposed diversification of the Group to include the Waste Management and Recycling Business
“Register of Members”	: The register of members of the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	: The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“Sponsor”	: Stamford Corporate Services Pte. Ltd.
“Subsidiaries”	: Has the meaning ascribed to it in Section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	: A person who has an interest (as defined in the Companies Act) in voting shares of the Company where the total votes attached to such shares is not less than 5% of the aggregate votes attached to all the voting shares in the Company
“S\$” and “cents”	: Singapore dollars and cents, being the lawful currency of the Republic of Singapore
“Waste Management and Recycling Business”	: The business of waste management and recycling, details of which are further set out in Section 2.2 of this Circular
“%” or “percent”	: Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

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

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

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 Act, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to date and time of day in this Circular shall be a reference to Singapore date and time, unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and 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.

DEFINITIONS

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular 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.

LETTER TO SHAREHOLDERS

AA GROUP HOLDINGS LTD.

(Company Registration No.: 200412064D)

(Incorporated in the Republic of Singapore)

Board of Directors

Lee Chong Yang (*Chairman and Independent Director*)

Yau Woon Foong (*Executive Director*)

Lai Choong Hon (*Executive Director*)

Amelia Vincent (*Independent Director*)

Ng Ser Chiang (*Independent Director*)

Registered Office

7 Kim Yam Road
Singapore 239323

15 May 2018

To: The Shareholders of the Company

Dear Sir/Madam,

PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE WASTE MANAGEMENT AND RECYCLING BUSINESS

1. INTRODUCTION

1.1 Diversification of Core Business

The Company proposes to expand its Current Core Business to include that of the Waste Management and Recycling Business. Further details on the Proposed Diversification are set out in Section 2 of this Circular.

The Company is convening the EGM to seek Shareholders' approval for the Proposed Diversification.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the above and to seek Shareholders' approval for the resolution set out in the Notice of EGM. The Notice of EGM is set out on pages 19 and 20 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

1.3 The Sponsor and the SGX-ST

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her legal, financial, tax or other professional adviser(s) immediately.

2. DETAILS OF THE PROPOSED DIVERSIFICATION

2.1 Current Core Business

The Company had on 10 March 2016 obtained approval of its shareholders to expand its then business to include that of the construction and property businesses. The Company currently has three subsidiaries, namely Engineering Manufacturing Services (S) Pte. Ltd., W&P Precast Pte. Ltd., and W&P Corporation Pte. Ltd., which carry out the construction and property related businesses.

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The Company's current core business comprises:

- (a) the provision and supply of building, construction, engineering, infrastructure and related solutions, services and products, such as solutions, services, products for new construction works, addition and alteration works, works for refurbishment and upgrading of existing properties and infrastructure works and projects, which includes concrete, precast components, cement and plaster; and
- (b) property development activities including acquisition, development and/or sale of residential, hospitality, commercial (retail and office), industrial and any other types of properties (including mixed development properties) ("**Property Related Assets**"), holding of Property Related Assets as long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities, including but not limited to the provision of general warehousing and logistics services, industrial and office space for engineering, manufacturing and industrial training and workers' dormitory facilities, and management of Property Related Assets,

(collectively, the "**Current Core Business**").

2.2 Proposed Expansion of Core Business

The Company intends to expand its Current Core Business to include the Waste Management and Recycling Business as described below, as and when appropriate opportunities arise:

- (a) the extraction, harvesting, collection, recovery, transport, handling, treatment, management, recycling and/or disposal of waste products and/or materials, including but not limited to commercial, hazardous, electronic and industrial waste and metal scraps but excluding waste water and oils;
- (b) the ownership, construction, acquisition, operation and maintenance of waste management, recycling and treatment equipment and facilities;
- (c) the trading, sale and supply of the products of and/or recycled materials from waste products and materials, such as refuse-derived fuel, used tires, carbon black and other by-products and materials that can be used for energy, power generation, manufacturing, and other alternative purposes;
- (d) the provision of recycling and/or sustainability-related services, solutions and consultancy;
- (e) the development, ownership and acquisition of waste management and recycling related technology; and
- (f) certain other businesses that are complementary to the business activities mentioned in this Section 2.2, such as general cleaning services.

The Group may also, as part of the Waste Management and Recycling Business, invest in or dispose of shares or interests in any entity that is engaged in the Waste Management and Recycling Business.

The Company does not plan to restrict the Waste Management and Recycling Business to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Waste Management and Recycling Business as and when the opportunity arises.

The decision on whether a project should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each project, amount of investment required and risks

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associated with such an investment, nature of expertise required, the period of time that is required to complete the project and conditions in the waste management and recycling market, taking into account the opportunities available.

As at the Latest Practicable Date, the Group has not identified any specific investments for the Waste Management and Recycling Business. The Group will update Shareholders at the opportune time when it has identified any such specific investments.

Please refer to the sections entitled “Rationale” and “Risks Factors” as set out in paragraphs 2.3 and 2.6 respectively of this Circular for the rationale for and risks associated with the Proposed Diversification.

2.3 Rationale for the Proposed Diversification

The Company proposes to expand its Current Core Business to include that of the Waste Management and Recycling Business for the following reasons:

- (a) The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. The Directors believe that the Proposed Diversification will offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders’ value for the Company.
- (b) While the Company remains focused on enhancing operational efficiency to improve the profitability of the Current Core Business, the Company proposes to undertake the Proposed Diversification as the Board believes that the Waste Management and Recycling Business would potentially offer the Group new business opportunities.
- (c) Once the Shareholders approve the Proposed Diversification, the Group may, in its ordinary course of business, enter into transactions in connection with the Waste Management and Recycling Business without having to seek Shareholders’ approval as and when opportunities arise. This will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval, thus allowing the Company greater flexibility to pursue business opportunities which may be time sensitive in nature. A further benefit would be to substantially reduce the costs associated with the convening of general meetings from time to time.

2.4 Managing the Waste Management and Recycling Business

Even though the Waste Management and Recycling Business is different from the Current Core Business, the Board recognises that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Waste Management and Recycling Business. The Board and senior management of the Group comprise individuals with varied qualifications and experience who will provide the strategic vision and policy on the Waste Management and Recycling Business.

In making decisions, the Board and senior management will seek the advice of reputable external consultants and experts where necessary and appropriate. The Group intends to engage in the Waste Management and Recycling Business incrementally and it will monitor developments and progress in the Waste Management and Recycling Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the Waste Management and Recycling Business to take it forward as and when required. In addition, the Group will evaluate the manpower and expertise required for the Waste Management and Recycling Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Waste Management and Recycling Business and/or if the Group acquires target companies within the Waste Management and Recycling Business, the Group may make arrangements with any existing management team within such target companies.

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The Group may foster partnerships with various third parties in the relevant industries to assist it in undertaking the Waste Management and Recycling Business more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Such partnerships may be done either on a case by case basis or on a term basis. Where necessary, work may be outsourced to reputable third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the party concerned.

2.5 Requirements under the Catalist Rules

Pursuant to Rules 1013 and 1014 of the Catalist Rules, an acquisition is a major transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100%, and such a major transaction must be made conditional upon approval by Shareholders of the Company in a general meeting.

However, Rule 1002 of the Catalist Rules states that a “transaction” excludes an acquisition which is in, or in connection with, the ordinary course of its business or of a revenue nature.

Further, Section 7 of Practice Note 10A of the Catalist Rules states that Shareholders’ approval is not required if an acquisition will result in an expansion of the Company’s existing core business, unless such an acquisition changes the Company’s risk profile notwithstanding that the acquisition will not change the main business of the Company. SGX-ST takes the view that it should not in normal circumstances require the Company to seek shareholders’ approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business are open to the Company would not require shareholders’ approval.

Sections 7 (c) and (d) of Practice Note 10A of the Catalist Rules set out the factors, which are neither exhaustive nor conclusive, that will be considered in determining whether an acquisition would change the Company’s risk profile.

As the Proposed Diversification will result in an expansion of the Group’s business to include new business sector(s) and may also result in an expansion to new geographical market(s), it is envisaged that the Proposed Diversification may change the Group’s risk profile. Accordingly, the Board proposes to convene an EGM to seek Shareholders’ approval for the Proposed Diversification. Upon Shareholders’ approval of the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions related to the Waste Management and Recycling Business.

However, in the event that Shareholders approve the Waste Management and Recycling Business, the Company must still make announcement(s) and/or seek the approval of Shareholders at a general meeting before venturing into the proposed transactions, including but not limited to:

- that fall within Rules 1002(1), 1010, 1013 and 1014 of the Catalist Rules (read with Practice Note 10A of the Catalist Rules);
- where any of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100.00% or that will cause a change in control of the issuer. Rule 1015 of the Catalist Rules will still apply and the transactions must be made conditional upon approval by Shareholders in a general meeting;
- that constitute an “interested person transaction” as defined under the Catalist Rules. Chapter 9 of the Catalist Rules will apply to the transactions and the Company must comply with Chapter 9 of the Catalist Rules; or
- that involve the expansion of the Proposed New Businesses that will cause a material change in the risk profile of the Group.

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2.6 Risk Factors

Shareholders should note that the diversification of the Group's Current Core Business to include the Waste Management and Recycling Business may result in a change in the risk profile of the Group.

The Group could be affected by a number of risks that may relate to the Waste Management and Recycling Business or risks that may relate to the markets in which the Waste Management and Recycling Business are intended to be engaged. Risks may arise from, amongst other things, economic, business, market and political factors, including the risks set out below.

To the best of the Directors' knowledge and belief, all the risk factors that are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below.

Shareholders should carefully consider and evaluate each of the following risk factors and all of the other information set out in this Circular in relation to the Proposed Diversification. Some of the following risk factors relate principally to the waste management and recycling industry. Other risk factors relate principally to general economic and political considerations.

If any of the risk factors and/or uncertainties described below develops into actual events affecting the Waste Management and Recycling Business, this may have a material and adverse impact on the Waste Management and Recycling Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which could affect its operations.

The risks discussed below also include forward-looking statements and the Company's and the Group's actual results may differ substantially from those discussed in these forward-looking statements. Please also refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Circular.

If any of the following considerations and uncertainties develops into actual events, the business, financial condition or results of operations of the Company's Waste Management and Recycling Business could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Company's and the Group's actual results may differ substantially from those discussed in these forward-looking statements.

Sub-headings are for convenience only and risk factors that appear under a particular sub-heading may also apply to one or more other sub-headings.

The following considerations are not exhaustive and not intended to be exhaustive. There may be considerations that are not known to the Company or currently not deemed material.

(a) **The Group has no prior track record and operating experience in the Waste Management and Recycling Business**

The Group does not have a prior track record in the carrying out or implementation of the Waste Management and Recycling Business. There is no assurance that the Group's foray into the Waste Management and Recycling Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Waste Management and Recycling Business. The Waste Management and Recycling Business may require high capital commitment and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets and new businesses.

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The Waste Management and Recycling Business involves business risks including the financial costs of setting up new operations, capital investments and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Waste Management and Recycling Business effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the waste management and recycling market in the regions where the Group ventures into, such as general economic conditions, changes in interest rates and relevant government policies and measures.

The Group's future plans with regard to the Waste Management and Recycling Business may not be profitable, may not achieve sales levels and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The activities of the Waste Management and Recycling Business may entail financial and operational risks, including diversion of management's attention and difficulty in recruiting suitable personnel.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the Waste Management and Recycling Business.

(b) The Group may not have the ability or sufficient expertise to execute the Waste Management and Recycling Business

The Group's ability to successfully diversify into the Waste Management and Recycling Business is dependent upon its ability to adapt its existing knowledge and expertise, and to understand and navigate the Waste Management and Recycling Business. There is no assurance that the Group will be able to hire and subsequently retain employees with relevant experience and knowledge. Should the Group fail to achieve its business objectives, there may be an adverse effect on the Group's profitability. While the Group has planned the Proposed Diversification based on the outlook and the Group's understanding of the current waste management and recycling market and general economic situation, there is no assurance that such plans will be commercially successful or the actual outcome of the Proposed Diversification will match the Group's expectations. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(c) The Group may face competition from existing competitors and new market entrants in the Waste Management and Recycling Business

The Waste Management and Recycling Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or a stronger track record. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records. Further, new competitors may enter the industry resulting in increased competition or saturation. There is no assurance that the Group can compete successfully against its existing or potential competitors now or in the future. To compete effectively, the Group will have to offer more competitive pricing or differentiate itself by adopting more creative marketing strategies. In the event that the Group fails to do so, the Group's business, financial condition, results of operations and prospects may be adversely affected.

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(d) **The Group is exposed to a range of economic risks relating to the Waste Management and Recycling Business in the countries in which the Group may operate**

The performance of the Waste Management and Recycling Business depends largely on the economic situation and the performance of the waste management and recycling industry, and is dependent on the continued expansion of the economies of the countries in which the Group may operate. There is no assurance that the waste management and recycling sector in each of the countries in which the Group may operate will continue to grow. The waste management and recycling market in each of the countries in which the Group may operate may be adversely affected by political, economic, regulatory, social or diplomatic developments affecting the waste management and recycling sector generally. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting the countries in which the Group may operate or any adverse developments in the supply, demand and prices of products and solutions in the waste management and recycling sector may have an adverse effect on the Group's business. This may also materially and adversely affect the Group's business operations, financial performance and financial condition.

(e) **The Group is subject to various government regulations in the Waste Management and Recycling Business**

The Waste Management and Recycling Business may be subject to the laws and regulations of the countries in which the Group is exploring opportunities to expand into, including state laws. There is no assurance that the Group will be able to obtain all necessary licences and permits to carry out the Waste Management and Recycling Business in such countries for the Proposed Diversification.

The Waste Management and Recycling Business may be exposed to the risks posed by current and potential future regulations and legislation that apply to the industries in which the Group and its clients may operate.

Changes in the regulatory environment in countries in which the Group operates may have consequences for the Group, such as limiting the Group's ability to do business in a jurisdiction because of a change in laws or an imposition of trade barriers. Any such changes in the applicable laws and regulations could result in higher compliance costs, and there is no assurance that the Group will be able to meet all the new requirements and guidelines. The failure to comply with the applicable laws and regulations may subject the Group to penalties, sanctions, fines and/or may result in the Group having its licences or approvals revoked, all of which could adversely affect the Group's operations and financial performance.

Changes in the business environment for jurisdictions in which the Group may operate may include delays in procuring the necessary relevant approvals, licences or certificates from the government bodies, changes in laws, regulations and policies in relation to waste management and recycling, fluctuations in demand for waste management and recycling solutions, and labour disputes. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group. In such events, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's involvement in the waste management and recycling industry may also be subject to numerous environmental and health safety laws, regulations and other legal requirements enacted or adopted by the governments of the countries in which the Group may operate. The costs associated with complying with these laws and the Group's environmental standards and procedures will impact the Group's production costs in managing and operating waste management and recycling facilities. Any failure by the Group to discharge its obligations could result in the imposition of fines and/or penalties, damage in reputation, delays in production and/or temporary or permanent closure of its operations.

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As waste management and recycling is a key infrastructure service, it is likely to be highly regulated by the governments in countries in which the Group may operate. The Group's operations may then be subject to the Group obtaining concession agreements from such governments. Under these concession agreements, the Group may have to fulfil or comply with certain stipulated conditions and restrictions, failing which the concession agreements may be terminated. If the Group is unable to obtain the necessary concession agreements, or if such agreements are terminated, there may be a material adverse impact on the Group's business, financial condition, financial performance, results of operations and/or prospects.

(f) **The Group is exposed to risks associated with acquisitions, joint ventures and strategic alliances**

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Waste Management and Recycling Business may involve acquisitions, joint ventures or strategic alliances with third parties in overseas markets that the Group intends to focus on. There is no assurance that such acquisitions, joint ventures, strategic alliances or the joint management of such enterprises will be successful.

Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities.

Furthermore, the Group may rely on its joint venture partners at the initial stage of its foray into the Waste Management and Recycling Business and there is a risk that any of the joint venture partners may fail to perform by not possessing the adequate experience or skill set expected of them or experience financial or other difficulties which may affect their ability to carry out contractual obligations, thus resulting in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

(g) **The Waste Management and Recycling Business is subject to the general risk of doing business overseas**

The Group does not plan to restrict the Waste Management and Recycling Business to any specific geographical markets but will in its initial foray, focus on opportunities in the Asia Pacific region. As such, the Group is subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulty in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding legal liability or enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks, if materialised, may affect the Group's business and financial condition.

In addition, if the governments of countries in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

(h) **The Group is exposed to foreign exchange transaction risks**

Foreign exchange may adversely affect the Group's financial position and operating results. The Group may conduct the Waste Management and Recycling Business in various jurisdictions. The Group may therefore be exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating.

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- (i) **The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance**

While the Group will, where appropriate, obtain insurance policies to cover losses in respect of its assets and for certain eventualities arising from the Group's business operations, the insurance obtained may not be sufficient to cover all potential losses, including losses arising from risks which are generally not insurable. These include losses arising from acts of God, earthquakes, war, civil disorder and acts of terrorism. Losses arising out of damage to the Group's assets covered by the insurance policies in excess of the amount they are insured for may affect the Group's profitability.

- (j) **There is no assurance of the potential growth of the Waste Management and Recycling Business**

The Group has not identified or formalised any definitive plans in connection with the proposed entry into the Waste Management and Recycling Business. While the Group will actively seek opportunities in the Waste Management and Recycling Business, there is no assurance that it will be able to identify such opportunities which suit its risk and returns profile.

- (k) **The Group is subject to risks inherent in investing in entities which it does not control**

The Group may make investments in entities that are not the Group's Subsidiaries and over which the Group does not have majority control. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

- (l) **Technology is constantly improving and current technology may become obsolete**

In carrying out the Waste Management and Recycling Business, the Group may develop or acquire technology for waste management and recycling. There is a variety of technologies and methods available for environmentally-friendly methods of waste management and recycling. The development and deployment of new technologies may also broaden the energy sources for power generation and may influence the supply and demand for existing types of power. New technology may result in lower costs of equipment, higher utilisation and operating efficiency, as well as more stable energy generation, and may render the technology developed or acquired by the Group uncompetitive or obsolete. The challenge for the Group is to keep abreast of technological changes and ensure the relevance of the technologies and businesses that the Group is engaged in. If the Group does not keep up with technological changes, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

- (m) **Technology used by the Group may not be commercially successful**

In carrying out the Waste Management and Recycling Business, the Group may develop or acquire technology for waste management and recycling. There is no assurance that such technology developed or acquired and subsequently used by the Group will be commercially successful. In such event, costs incurred by the Group, whether in the construction and development of the waste management and recycling facilities or in the utilisation of the technology may not be recovered. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

- (n) **The Group may inadvertently infringe on third party intellectual property rights**

The Group may acquire intellectual property for the carrying out of the Waste Management and Recycling Business. There is no assurance that such intellectual property in the technology for carrying out waste management and recycling or sustainability solutions is adequately protected and it may be subject to claims of infringement by other parties. Third parties may also assert claims against the Group alleging the infringement of their

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intellectual property rights. Any litigation regarding patents or other intellectual property may be costly and time-consuming and could divert the Group's management and key personnel from the business operations. The complexity of the technology involved and the uncertainty of intellectual property litigation increase these risks. Claims of intellectual property infringement might also require the Group to enter into costly licence agreements or seek alternative suppliers. However, the Group may not be able to obtain licence agreements on terms acceptable to the Group, or at all. The Group may also be subject to significant damages or injunctions against the development and sale of certain of the Group's solutions and products. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(o) **The Group may not be able to sufficiently protect its intellectual property rights**

The Group may develop products, processes and/or technologies for use in the Waste Management and Recycling Business. There is no assurance that registrations of the products, processes and/or technologies as intellectual property rights will be granted or whether the registrations if granted, will be sufficient to protect the Group's intellectual property and exclude competitors with similar products. Even if the registrations are granted, the intellectual property rights conferred could still be eroded by third party infringement or revocation.

(p) **The Group may require financing to fund the Proposed Diversification**

The Proposed Diversification may entail setting up new waste management and/or recycling facilities in Singapore or overseas, in which case the availability of adequate financing is crucial to the Group's ability to undertake such projects. The Group cannot assure that it will have sufficient funds at its disposal for the Proposed Diversification, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. In such event, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

(q) **The Group may face risks associated with its contracts**

Where the Group is a party to various contracts, the Group will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts to which the Group is a party to will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Group will be successful in enforcing compliance. There are also counterparty bankruptcy, insolvency, creditor, termination and operational risks. If any of these risks materialise, the Group's business, results of operations, financial condition and prospects may be adversely affected.

Specifically, the Group may face uncertainty in respect of the timeliness of clients' payments and their solvency or creditworthiness in respect of purchases of the Group's waste management and recycling solutions and/or products. There is no assurance that the Group will be able to collect any payments on a timely basis, or at all. In the event that there are defaulting clients or a significant delay in collecting payments from customers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

(r) **The Waste Management and Recycling Business may subject the Group to a number of operational and performance risks**

The Group may operate waste management and recycling facilities as part of the Waste Management and Recycling Business. In such a situation, the Group's operations may be exposed to the risk of equipment failure, failure by employees to follow procedures and protocols as well as risks inherent in operating equipment and machinery, resulting in

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damage to or loss, of any relevant machines, equipment or facilities required, and/or personal injury of employees. A major operational failure could result in loss of life and/or serious injury, damage to or loss of machines, equipment or facilities, as well as protracted legal disputes and damage to the Group's reputation. In the event of an operational or equipment failure, the Group may be forced to cease part or all of its operations, and may also be subject to a penalty or incur extra costs or expenses in any dispute as a result of such operational or equipment failure. The Group's operations and financial condition may be materially and adversely affected, depending on the extent of the impact of such operational and performance risks.

(s) **The Group's operations may be subject to disruptions caused by uncontrollable and unforeseen events and influences**

The Group may operate waste management and recycling facilities as part of the Waste Management and Recycling Business, and may face severe disruptions in operations, business management, production and transportation as a result of events or circumstances not within its control. The following disruptions may happen over a sustained period of time, and can negatively impact the Group's financial condition and performance:

- (i) conflicts, wars, terrorism and other social disruptions;
- (ii) adverse weather and natural disasters, including but not limited to floods and hurricanes;
- (iii) increased costs;
- (iv) unexpected delays from the engagement of third party contractors and service providers;
- (v) accidents or fires which may result in injuries, damage to critical equipment, power supply or infrastructure;
- (vi) increases in the costs of shipping and other forms of transportation;
- (vii) workers' strikes in the waste management and recycling facilities; and
- (viii) disruptions caused by members of the local community.

Any of the events or conditions above could materially and adversely affect the Group's business financial condition, financial performance, results of operations and prospects.

2.7 Financing

The Company plans to finance its proposed Waste Management and Recycling Business through, whether using a combination or otherwise, internal sources of funds, financial institution borrowings and facilities, depending on the opportunities available and the then financial condition of the Group. Should suitable opportunities arise, the Group may enter into joint ventures and/or strategic alliances with third parties to reduce the risks and/or share the burden of the required funding.

While the Board is of the opinion that the aforementioned are sufficient to finance the Waste Management and Recycling Business, and that there is no imminent need or intention to raise additional funds for the Waste Management and Recycling Business, the Group may consider raising funds by tapping on the capital markets, whether by a rights issue or otherwise, to raise funds for the Waste Management and Recycling Business, as and when necessary and deemed appropriate. The Company will make further announcements on such exercises at the appropriate time.

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2.8 Financial Reporting

In line with the Singapore Financial Reporting Standards, the proposed Waste Management and Recycling Business will be accounted for as a new business segment in the Group's financial statements, and the Group will disclose the financial results of Waste Management and Recycling Business with the Group's financial statements.

Further, the financial results of the Waste Management and Recycling Business, together with the Group's financial statements, will be periodically announced pursuant to the requirements set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the Waste Management and Recycling Business where appropriate and as and when required under any applicable accounting standards.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital as recorded in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to Section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest ⁽²⁾	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Lee Chong Yang	42,697,753	3.00	1,000,000	0.07
Yau Woon Foong	—	—	—	—
Lai Choong Hon	21,000,000	1.47	—	—
Amelia Vincent	—	—	—	—
Ng Ser Chiang	—	—	—	—
Substantial Shareholders other than Directors				
Thanaboonchuchai Karnsiri	277,621,542	19.49	—	—
Quek Lay Wah	82,604,984	5.80	—	—

Notes:

(1) The percentage of Shares is computed based on 1,424,564,461 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.

(2) Deemed interest means interest determined pursuant to Section 4 of the Securities and Futures Act.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders of the Company (other than in their capacity as Directors or Shareholders of the Company) has any interest, direct or indirect, in the Proposed Diversification.

4. DIRECTORS' RECOMMENDATION

Proposed Diversification

Having considered the rationale for the expansion of the Group's Current Core Business to include that of the Waste Management and Recycling Business, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company.

LETTER TO SHAREHOLDERS

Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification, as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 60 Benoi Road, #03-02 EMS Building, Boardroom, Singapore 629906 on 30 May 2018 at 9:30 a.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 9:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification(s), the resolution as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP as at 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been reproduced 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 is accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular to the time and date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2017.

Yours faithfully

For and on behalf of
the Board of Directors of
AA GROUP HOLDINGS LTD.
Lai Choong Hon
Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

AA GROUP HOLDINGS LTD.

(Company Registration No.: 200412064D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 15 May 2018.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of AA Group Holdings Ltd. (the “**Company**”) will be held on 30 May 2018 at 9:30 a.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 9:00 a.m. on the same day and at the same place) at 60 Benoi Road, #03-02 EMS Building, Boardroom, Singapore 629906 for the purposes of considering and, if thought fit, passing (with or without modifications) the following ordinary resolution.

ORDINARY RESOLUTION: THE PROPOSED DIVERSIFICATION

That:

- (a) approval be and is hereby given for the Proposed Diversification, which is to include the Waste Management and Recycling Business as part of the core business of the Group and pursuant thereto, for the Group to carry on the Waste Management and Recycling Business and all other businesses reasonably incidental or ancillary thereto as part of the Group’s ordinary course of business;
- (b) the Group is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the Waste Management and Recycling Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Board of Directors of the Company and each of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

By Order of the Board

Leow Siew Yon
Company Secretary
Singapore, 15 May 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTES:

1. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) is entitled to appoint more than two proxies and where such member's proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
4. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
5. The instrument appointing a proxy must be deposited at the registered office of the Company at 7 Kim Yam Road, Singapore 239323 not less than 48 hours before the time of the EGM.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time of the EGM in order for the Depositor to attend and vote at the EGM.
7. Unless defined herein, capitalised terms in the Resolution set out in this Notice of EGM shall bear the same meanings as in the Circular to Shareholders dated 15 May 2018.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives 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.

PROXY FORM

AA GROUP HOLDINGS LTD.

(Company Registration No. 200412064D)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form.)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "**Act**"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For investors who have used their CPF monies to buy Shares in the Company ("**CPF 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.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the EGM.

I/We, _____

of _____

being a member/members of **AA GROUP HOLDINGS LTD.** (the "**Company**") hereby appoint:

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

and/or (delete as appropriate)

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

or failing which, the Chairman of the meeting, as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on 30 May 2018 at 9:30 a.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 9:00 a.m. on the same day and at the same place) at 60 Benoi Road, #03-02 EMS Building, Boardroom, Singapore 629906 and at any adjournment thereof.

Note: Please indicate with an "**X**" in the spaces provided whether you wish your vote(s) to be cast for or against the Resolution as set out in the notice of general meeting. In the absence of specific directions or in the event of any item arising at the EGM not summarised below, the proxy/proxies may vote or abstain from voting as he/they may think fit.

As Ordinary Resolution:	For	Against
To approve the Proposed Diversification		

Note: Please note that the short descriptions given above of the ordinary resolution to be passed do not in any way whatsoever reflect the intent and purpose of the ordinary resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the ordinary resolution to be passed.

Dated this _____ day of May 2018.

Total Number of Shares in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s)
or, Common Seal of Corporate Member

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member (other than a Relevant Intermediary as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) entitled to attend and vote at the above EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where such member's proxy form appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 7 Kim Yam Road, Singapore 239323, not less than 48 hours before the time appointed for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares 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.

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 EGM dated 15 May 2018.