

CIRCULAR DATED 8 DECEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Tritech Group Limited (the “**Company**”). If you are in any doubt as to the action that 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 Shares held through CDP, you need not forward this Circular, the notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s) which are not held through CDP, please forward this Circular, the notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been made available on SGXNet and the Company’s website and may be accessed at the URL: <http://www.tritech.com.sg>. A printed copy of this Circular, the notice of EGM and the Proxy Form will NOT be despatched to Shareholders.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

The Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The listing and quotation notice issued by the SGX-ST for the listing of and quotation for the Option Shares on the SGX-ST, upon the Exercise of the relevant Options, is not to be taken as an indication of the merits of the Proposed Transactions, the Company, its subsidiaries and their securities (all as defined herein).

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 8 Anthony Road #01-01 Singapore 229957, telephone (65) 6590 6881.



TRITECH GROUP LIMITED
(Company Registration Number: 200809330R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

- (I.) **THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO PROTOCOL CAPITAL W.L.L. PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (II.) **THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO ROADS HOLDING GROUP W.L.L. PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (III.) **THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO JACKIE NG CHIN SIONG (HUANG ZHENXIONG) PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (IV.) **THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO TAN HONG SEOK, STEPHANIE LORRAINE PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS; AND**
- (V.) **THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHT TO RECEIVE A MANDATORY TAKEOVER OFFER FROM THE PLACEE PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS IN RESPECT OF ALL OF THE OPTION SHARES.**

Independent Financial Adviser to the Recommending Directors in respect of
the Proposed Whitewash Resolution



W CAPITAL MARKETS PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)

IMPORTANT DATES AND TIMES

- | | | |
|------------------------------------------------|---|---------------------------------------------------------------------------------------|
| Last date and time for lodgement of Proxy Form | : | 20 December 2022 at 10 a.m. |
| Date and time of EGM | : | 23 December 2022 at 10 a.m. |
| Place of EGM | : | The EGM will be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478. |

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Professor Yong Kwet Yew (Non-Executive Chairman and Independent Director) Dr Wang Xiaoning (Managing Director) Mr Zhou Xinping (Executive Director) Mr Aw Eng Hai (Independent Director) Mr Ong Eng Keang (Independent Director)
COMPANY SECRETARY	:	Ms Siau Kuei Lian
REGISTERED OFFICE	:	31 Changi South Avenue 2 Tritech Building Singapore 486478
SHARE REGISTRAR	:	In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712
LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW	:	Altum Law Corporation 160 Robinson Road #26-06 SBF Center Singapore 068914
INDEPENDENT FINANCIAL ADVISER TO THE RECOMMENDING DIRECTORS IN RESPECT OF THE PROPOSED WHITEWASH RESOLUTION	:	W Capital Markets Pte. Ltd. 65 Chulia Street #43-01 OCBC Centre Singapore 049513

DEFINITIONS

The following definitions apply throughout this Circular unless otherwise stated or the context otherwise requires:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“AGM”	:	The annual general meeting of the Company
“Ahmad Abdulla”	:	Ahmad Abdulla A A Aljufairi
“Associate”	:	<p>In relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more <p>In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Board”	:	The board of Directors
“Business Day”	:	A day (other than Saturday, Sunday and gazetted public holidays) on which banks are open for business in Singapore
“Call Option” or “Call Options”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“CEO”	:	Chief Executive Officer
“Circular”	:	This circular to Shareholders dated 8 December 2022
“Code”	:	The Singapore Code on Take-overs and Mergers
“Collaboration Agreements”	:	<p>The following agreements entered into on 22 March 2022, between the Company and the Placees:</p> <ul style="list-style-type: none">(a) Agreement for Collaboration relating to Eco-Friendly Automated Uni-Cell Fish Farming in Singapore in relation to the Fish Farming Technology Business;(b) Agreement on the Collaboration of Trittech Membrane and Membrane-Related Products in relation to the Expansion of the Membrane Business;(c) Agreement for Collaboration on Vavie Products in relation to the Expansion of the Vavie Products Business; and(d) Agreement on the Collaboration of Trittech Water Trust in relation to the Water Investments Business
“Company”	:	Trittech Group Limited
“Constitution”	:	The constitution of the Company
“Controlling Shareholder”	:	<p>A person who:</p> <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the issued share capital of the Company; or(b) in fact exercises control over the Company
“COVID-19 Act”	:	The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, passed by Parliament on 7 April 2020 which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means

DEFINITIONS

“COVID-19 Order”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which was gazetted on 13 April 2020 and deemed to have come into operation on 27 March 2020, and which sets out the alternative arrangements in respect of, <i>inter alia</i> , the general meetings of companies
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 23 December 2022 at 10 a.m., notice of which is set out on pages N-1 to N-5 of this Circular
“EPS”	:	Earnings per Share
“Exercise”	:	In relation to a Call Option granted to a Placee in respect of its Relevant Proportion of the Option Shares, the exercise of such Call Option by such Placee and in relation to a Put Option granted by a Placee to the Company in respect of its Relevant Proportion of the Option Shares, the exercise of such Put Option by the Company
“FY”	:	Financial year of the Company ended or ending 31 March (as the case may be)
“Group”	:	The Company and its subsidiaries as at the date of this Circular, and “Group Company” shall mean any one of such companies
“IFA Letter”	:	The letter dated 8 December 2022 from the IFA to the Recommending Directors in relation to the Proposed Whitewash Resolution as set out in Appendix A to this Circular
“Independent Financial Adviser” or “IFA”	:	W Capital Markets Pte. Ltd., the independent financial adviser to the Recommending Directors in respect of the Proposed Whitewash Resolution
“Independent Shareholder”	:	Shareholders who are considered independent for purposes of the Proposed Whitewash Resolution which shall exclude the Placees and parties acting in concert with them
“Introducers”	:	Roads Holding, Jackie Ng and Stephanie Tan
“Jackie Ng”	:	Jackie Ng Chin Siong (Huang Zhenxiong)

DEFINITIONS

“Latest Practicable Date” or “LPD”	:	25 November 2022, being the latest practicable date prior to the date of this Circular
“Notice of EGM”	:	The notice of EGM set out on pages N-1 to N-5 of this Circular, and separately published on SGXNET and the Company’s website
“NTA”	:	Net tangible assets
“Option” or “Options”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Options Completion Date”	:	Has the meaning ascribed to it in Section 3.4 of this Circular
“Options Exercise Period”	:	Has the meaning ascribed to it in Section 3.2 of this Circular
“Option Exercise Price”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Option Shares”	:	Up to 575,500,000 new Shares to be allotted and issued to the relevant Placees pursuant to the Exercise of the relevant Options
“Options Conditions Precedent”	:	Has the meaning ascribed to it in Section 3.3 of this Circular
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM, and each an “Ordinary Resolution”
“Original Placement Agreement”	:	The placement agreement entered into between the Company and the Placees on 22 March 2022
“Placees”	:	Protocol Capital, Roads Holding, Jackie Ng and Stephanie Tan, and “Placee” shall mean any one of them
“Placement”	:	The placement of the Placement Shares to the Placees which was completed on 7 June 2022
“Placement Announcement”	:	The announcement made by the Company on 25 March 2022 in relation to the Company having entered into the Original Placement Agreement with the Placees
“Placement Consideration”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Placement Price”	:	Has the meaning ascribed to it in Section 2.1 of this Circular

DEFINITIONS

“Placement Shares”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“Proposed Collaborations”	:	The proposed collaborations between the Company and the Placees via SPVs established or to be established as contemplated under the Collaboration Agreements
“Proposed Collaborations Announcement”	:	The announcement made by the Company on 25 March 2022 in relation to the Proposed Collaborations
“Proposed Options Grant”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Proposed Transactions”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proposed Whitewash Resolution”	:	The resolution proposed as Ordinary Resolution 5 in the Notice of EGM which, if approved by a majority of the Independent Shareholders at the EGM in accordance with the requirements set out in Appendix 1 of the Code, would result in a waiver of their right to receive a mandatory general offer from the Placees who would incur an obligation to make a mandatory general offer under Rule 14 of the Code for all the Shares not already owned, controlled or agreed to be acquired by the Placees as a result of the allotment and issuance of the relevant Option Shares under the Proposed Options Grant pursuant to the Exercise of the relevant Options, provided that parties not being Independent Shareholders abstain from voting on such resolution
“Protocol Capital”	:	Protocol Capital W.L.L.
“Put Option” or “Put Options”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Recommending Directors”	:	Directors who are considered independent for the purposes of the Proposed Whitewash Resolution, being Prof. Yong Kwet Yew, Dr. Wang Xiaoning, Aw Eng Hai, Ong Eng Keang and Zhou Xiping
“Regulator”	:	Any central bank or provincial, state, federal, national, government, semi-government, administrative, supervisory, regulatory, statutory, fiscal or judicial agency, ministry, authority, body, commission, department, tribunal, entity or recognised stock exchange (including but not limited to the Monetary Authority of Singapore, SIC and/or SGX-ST)

DEFINITIONS

“Relevant Proportion”	:	Such proportion of the Option Shares to be allotted and issued to the Placees pursuant to the Exercise of the relevant Options in respect of all of the Option Shares as follow: (a) Protocol Capital: 287,750,000 (b) Jackie Ng: 86,325,000 (c) Stephanie Tan: 115,100,000; and (d) Roads Holding: 86,325,000
“Roads Holding”	:	Roads Holding Group W.L.L.
“Second Supplemental Agreement”	:	The second supplemental agreement to the Original Placement Agreement dated 18 November 2022 and entered into between the Company and Placees
“Second Tranche Placement Shares”	:	A second placement tranche of 575,500,000 new Shares that was originally contemplated be allotted and issued to the Placees at the issue price of S\$0.05 for every new Share under the Original Placement Agreement
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the issued and paid-up share capital of the Company
“Shareholders”	:	The registered holders of the Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“SIC”	:	The Securities Industry Council
“Stephanie Tan”	:	Tan Hong Seok, Stephanie Lorraine
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued and paid-up share capital in the Company

DEFINITIONS

“Supplemental Agreement”	:	The supplemental agreement to the Original Placement Agreement dated 4 May 2022 and entered into between the Company and Placees
“Supplemental Agreement Announcement”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“SPVs”	:	Has the meaning ascribed to it in Section 5.3.2(i) of this Circular
“VWAP”	:	Volume weighted average price of the Shares traded on the Catalist
“Whitewash Waiver”	:	The waiver by SIC of the obligation of the Placees and their concert parties to make a mandatory take-over offer for all other Shares in issue arising from the allotment and issuance of the Option Shares to the Placees upon the Exercise of relevant Options, pursuant to Rule 14 of the Code

Currencies, Units and Others

“S\$” and “cents”	:	Singapore dollars and cents, the lawful currency of Singapore
“US\$” and “US cents”	:	United States dollars and cents, the lawful currency of the United States of America
“%” or “per cent”	:	Per centum or percentage

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings defined for them, respectively, in Section 81SF of the SFA. The term “*Direct Account Holder*” shall have the same meaning defined for the term “account holder” in Section 81SF of the SFA.

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

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, 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 term defined under the Act, the SFA, Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meanings ascribed to it under the Act, the SFA, Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

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

DEFINITIONS

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

TRITECH GROUP LIMITED

(Company Registration Number: 200809330R)
(Incorporated in the Republic of Singapore)

Board of Directors

Professor Yong Kwet Yew (Non-Executive Chairman
and Independent Director)
Dr Wang Xiaoning (Managing Director)
Mr Zhou Xinping (Executive Director)
Mr Aw Eng Hai (Independent Director)
Mr Ong Eng Keang (Independent Director)

Registered Office

31 Changi South Avenue 2
Tritech Building
Singapore 486478

8 December 2022

To: The Shareholders of Tritech Group Limited

Dear Shareholder

- (I.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO PROTOCOL CAPITAL PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;
- (II.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO ROADS HOLDING PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;
- (III.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO JACKIE NG PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;
- (IV.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO STEPHANIE TAN PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS; AND
- (V.) THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHT TO RECEIVE A MANDATORY TAKEOVER OFFER FROM THE PLACEES PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS IN RESPECT OF ALL OF THE OPTION SHARES.

1. INTRODUCTION

- 1.1. The Board is proposing to convene the EGM, to be held on 23 December 2022 at 10 a.m. at 31 Changi South Avenue 2, Tritech Building, Singapore 486478 to seek the approval of Shareholders for the following matters to be tabled at the EGM:
 - (a) the Proposed Options Grant and allotment and issuance of the relevant Option Shares to Protocol Capital pursuant to the Exercise of the relevant Options;
 - (b) the Proposed Options Grant and allotment and issuance of the relevant Option Shares to Roads Holding pursuant to the Exercise of the relevant Options;

LETTER TO SHAREHOLDERS

- (c) the Proposed Options Grant and allotment and issuance of the relevant Option Shares to Jackie Ng pursuant to the Exercise of the relevant Options;
- (d) the Proposed Options Grant and allotment and issuance of the relevant Option Shares to Stephanie Tan pursuant to the Exercise of the relevant Options; and
- (e) the Proposed Whitewash Resolution for the waiver by Independent Shareholders of their right to receive a mandatory takeover offer from the Placees pursuant to the Exercise of the relevant Options in respect of all of the Option Shares

(collectively the “**Proposed Transactions**”).

- 1.2. The purpose of this Circular is to provide Shareholders with relevant information on the Proposed Transactions and to seek Shareholders’ approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-5 of this Circular.
- 1.3. **Shareholders should note that Ordinary Resolutions 1, 2, 3 and 4 relating to the Proposed Options Grant are conditional upon the passing of Ordinary Resolution 5 relating to the Proposed Whitewash Resolution. This means that if Ordinary Resolution 5 is not passed, Ordinary Resolutions 1, 2, 3 and 4 would not be passed.**
- 1.4. 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. BACKGROUND

- 2.1. On 25 March 2022, the Company announced that it had, *inter alia*, entered into the Original Placement Agreement with the Placees, pursuant to which the Company had agreed to allot and issue, *inter alia*, 166,666,667 new Shares (“**Placement Shares**”) to the Placees, at the issue price of S\$0.03 for every Placement Share (“**Placement Price**”), for an aggregate cash consideration of S\$5,000,000 (“**Placement Consideration**”).
- 2.2. Under the Original Placement Agreement, it was contemplated that apart from the allotment and issuance of the Placement Shares, there would also be an allotment and issuance of a second tranche of the Second Tranche Placement Shares to the Placees at the issue price of S\$0.05 for every Second Tranche Placement Share.
- 2.3. However, the Company had on 4 May 2022 entered into the Supplemental Agreement with the Placees to amend the terms of the Original Placement Agreement with effect from the date of execution and delivery of the Supplemental Agreement, for, *inter alia*, the following purposes:
 - (a) to agree to the Proposed Options Grant in place of the agreement for the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement, and provide for the new conditions and terms relating to the Proposed Options Grant and Exercise thereof; and
 - (b) to revoke or terminate the terms of the Original Placement Agreement relating to the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares.

LETTER TO SHAREHOLDERS

- 2.4. As explained in the Company's announcement dated 4 May 2022 ("**Supplemental Agreement Announcement**"), the Company and the Placees had agreed to the Proposed Options Grant in relation to the Option Shares instead of retaining the conditional agreement for the Company to allot and issue, and the Placees to subscribe for, the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement after further deliberations and consultation with the professional advisers, *inter alia*, (i) to subject the allotment and issuance of all of the 575,500,000 Second Tranche Placement Shares, and not just the allotment and issuance of the 287,750,000 Second Tranche Placement Shares to Protocol Capital, to Shareholders' approval and (ii) to seek a ruling from the SIC that the Placees are not persons acting in concert with each other, or alternatively, to seek the Whitewash Waiver from the SIC to waive the obligation of the Concert Placees (as defined in Section 3.3.2(i) of this Circular), arising from the allotment and offer of the Second Tranche Placement Shares to the Placees, to make an offer for all the Shares not owned or controlled by the Placees and their concert parties.
- 2.5. On 3 June 2022, the Company announced that it had received the listing and quotation notice from the Singapore Exchange Regulation for the listing and quotation of the Placement Shares and the Option Shares.
- 2.6. On 7 June 2022, the Company announced that it had completed the allotment and issuance of the Placement Shares to the Placees.
- 2.7. The Company also announced on the same date that it had on 30 May 2022 submitted an application to the SIC on behalf of the Placees to seek the following ruling or waiver (as the case may be) from the SIC:
- (a) a ruling from the SIC that none of the Placees are or should be presumed persons acting in concert with each other pursuant to the Placement and the Proposed Options Grant; or
 - (b) a waiver from the requirement under Rule 14 of the Code for the Placees (and persons acting in concert with them) to make a mandatory take-over offer to the holders of any class of share capital of the Company which carries votes arising from the issuance of the Option Shares to the Placees, subject to the fulfilment of all requirements and conditions of dispensation under Rule 14 as set out in Appendix 1 to the Code.
- 2.8. On 19 October 2022, the Company announced that it had on 17 October 2022, received a ruling from the SIC ("**SIC Ruling**") that:
- (a) the Placees are parties acting in concert with respect to the Company; and
 - (b) the Placees will not be required to make a general offer for the Company pursuant to Rule 14.1 of the Code in the event the Placees acquire 30% or more of the voting rights of the Company based on the Company's enlarged issued capital as a result of the acquisition of the Option Shares by the Placees, subject to the conditions of the SIC Ruling.

Further details of the SIC Ruling are set out in Section 7.3 of this Circular.

LETTER TO SHAREHOLDERS

- 2.9. On 18 November 2022, the Company announced that it had on 18 November 2022, entered into the Second Supplemental Agreement to extend the Options Exercise Period from six (6) months from the date of the allotment and issuance of the Placement Shares to twelve (12) months from the date of the allotment and issuance of the Placement Shares, or such other dates as the Company and the Placees may agree to in writing. With this extension, the Options Exercise Period will expire on 7 June 2023, or such other dates as the Company and the Placees may agree to in writing.

3. PROPOSED OPTIONS GRANT

- 3.1. **Proposed Options Grant:** Under the Supplemental Agreement read with the Second Supplemental Agreement, subject to the performance and fulfilment of the Options Conditions Precedent and in accordance with the terms and conditions set out in the Supplemental Agreement, the Company agrees to grant each Placee, at nil consideration, a call option to require the Company to allot and issue to such Placee its Relevant Proportion of the Option Shares (each, a “**Call Option**” and collectively, the “**Call Options**”) and each Placee agrees to grant the Company, at nil consideration, a put option to require such Placee to subscribe for its Relevant Proportion of the Option Shares (each a “**Put Option**” and collectively, the “**Put Options**” and the Call Options and the Put Options are collectively referred to as the “**Options**” and each an “**Option**”), at the option exercise price of S\$0.05 (“**Option Exercise Price**”) for each Option Share (“**Proposed Options Grant**”).
- 3.2. **Options Exercise Period:** An Option may only be Exercised subject to and conditional upon the performance or fulfilment of the Options Conditions Precedent and within the period of 12 months from the date of the allotment and issuance of the Placement Shares (“**Options Exercise Period**”). Any Option shall be Exercised before the expiry of the Options Exercise Period, failing which such unexercised Option shall immediately lapse and become null and void.
- 3.3. **Options Conditions Precedent:** The Proposed Options Grant and the allotment and issuance of the Option Shares pursuant to the Exercise of the relevant Options are conditional upon the following conditions precedent (“**Options Conditions Precedent**”) being satisfied:
- 3.3.1. the following being satisfied:
- (i) the specific approval of the Shareholders pursuant to Rules 803, 805, 812 and 824 of the Catalist Rules and Section 161 of the Act for the grant of the Options in respect of Protocol Capital and the allotment and issuance of its Relevant Proportion of the Options Shares as may be required to be allotted and issued to Protocol Capital pursuant to the Exercise of the relevant Options; and
 - (ii) the specific approval of the Shareholders pursuant to Rules 805 and 824 of the Catalist Rules and Section 161 of the Act for the grant of the Options in respect of Roads Holding, Jackie Ng and Stephanie Tan and the allotment and issuance of their Relevant Proportion of the Options Shares as may be required to be allotted and issued to Roads Holding, Jackie Ng and Stephanie Tan pursuant to the Exercise of the relevant Options,

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- 3.3.2. either one of the following being satisfied:
- (i) the confirmation from the SIC that the Placees as a whole are not persons acting in concert with each other in relation to the allotment and issuance of the Placement Shares and the Proposed Options Grant, or alternatively, that the Placees that may be deemed or construed as persons acting in concert with each other in relation to the allotment and issuance of the Placement Shares and the Proposed Options Grant (“**Concert Placees**”) are not Placees in relation to whom the threshold percentage of 30.0% or more of the voting rights of the Company will be breached arising from the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to such Concert Placees; or
 - (ii) if the SIC, nevertheless, regards that the Concert Placees will breach the threshold percentage of 30.0% or more of the voting rights of the Company arising from the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to such Concert Placees, both of the following being satisfied:
 - (A) a waiver from the SIC for the Concert Placees, from having to make a mandatory takeover offer, pursuant to Rule 14 of the Code, for all other existing issued shares of the Company not owned or controlled by the Concert Placees arising from the grant of the Options and/or the allotment and issue of the Option Shares upon the Exercise of the relevant Options to the Concert Placees, being obtained, and the fulfilment of any condition that the SIC may impose which are reasonably acceptable to the parties; and
 - (B) the waiver by a majority of the Independent Shareholders (with the Concert Placees and the parties acting in concert with them (if any) abstaining) of their right to receive a general offer from the Concert Placees and the parties acting in concert with them (if any) for all other existing issued shares, arising from the grant of the relevant Options and/or the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to the Concert Placees pursuant to Rule 14 of the Code, being obtained,
- 3.3.3. the listing and quotation notice from SGX-ST for the listing and quotation of the Option Shares on the Catalist being obtained and such approval not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placees and, to the extent that any such conditions for such approval are required to be fulfilled on or before the allotment and issuance of the Option Shares, they are so fulfilled;
- 3.3.4. the grant of the Options and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options to the Placees not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Supplemental Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere, which is applicable to the Company or the Placees;

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- 3.3.5. on the Options Completion Date, the representations and warranties of the Company under the Original Placement Agreement being true, accurate and correct in all material respects as if made on the Options Completion Date, with reference to the then existing circumstances and the Company having performed in all material respects all of its obligations under the Original Placement Agreement and the Supplemental Agreement to be performed on or before the Options Completion Date;
- 3.3.6. there having been, as at the Options Completion Date, no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Group as a whole since 31 March 2021 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings contained in the Original Placement Agreement if they were repeated on and as of the Options Completion Date and the Company having performed in all material respects all of its obligations under the Original Placement Agreement and the Supplemental Agreement to be performed on or before the Options Completion Date; and
- 3.3.7. delivery of the completion certificate by the Company to the Placees on the Options Completion Date.
- 3.4. **Options Completion Date:** In the event of the Exercise of the relevant Options, completion of the subscription by the Placees for, and allotment and issuance by the Company of, the relevant Option Shares shall take place on a date falling within seven (7) market days from such date of the Exercise of the relevant Options ("**Options Completion Date**").
- 3.5. **Options to be Exercised in whole and not in part:** Each Option granted shall be Exercised in whole and not in part.
- 3.6. **Adjustment Events:** Unless otherwise agreed in writing between the Company and the Placees, there will be no adjustment to the Option Exercise Price or the number of the relevant Option Shares to be allotted and issued to the Placees upon the Exercise of the relevant Options in the event of a rights issue, bonus issue or subdivision or consolidation of shares or any other changes to the share capital of the Company or otherwise within the Options Exercise Period.
- 3.7. **Assignment or Transfer:** The Placees shall not have the right to assign or transfer the Call Option in respect of their Relevant Proportion of the Option Shares to any other party whatsoever.
- 3.8. **Rights Upon Liquidation:** In the event of any winding-up or liquidation of the Company, holders of the Options which have been Exercised on or prior thereto shall have such rights as set out in Section 4.2 of this Circular in respect of the Option Shares allotted and issued to them, and save as aforesaid, none of the Placees shall have any other rights in relation to the Options granted to them in such event.
- 3.9. **No Material Amendment:** The Company will notify and seek Shareholders' approval, where applicable, in the event the Company were to agree to any material amendment to the terms of Options to the advantage of the Placees, after the passing of the Ordinary Resolutions 1 to 4 at the EGM.

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4. ALLOTMENT AND ISSUANCE OF OPTION SHARES

4.1. Option Shares

Assuming the Exercise of the relevant Options in respect of all of the Option Shares, 575,500,000 Option Shares will be allotted and issued to the Placees and the Company's issued and paid-up share capital (excluding treasury shares and subsidiary holdings) will increase from 1,181,534,398 Shares to 1,757,034,398 Shares. The shareholding interest of the Placees as at the Latest Practicable Date and assuming the Exercise of the relevant Options in respect of all of the Option Shares are as follows:

	Before Exercise of Options		After Exercise of Options	
	No. of Shares	Shareholding (%) ⁽¹⁾	No. of Shares	Shareholding (%) ⁽²⁾
Protocol Capital	83,333,334	7.05	371,083,334	21.12
Jackie Ng	25,000,000	2.12	111,325,000	6.34
Stephanie Tan	36,833,333	3.12	151,933,333	8.65
Roads Holding	25,000,000	2.12	111,325,000	6.34
Total	170,166,667	14.41	745,666,667	42.45

Notes:

(1) Based on the Company's existing issued share capital of 1,181,534,398 Shares as at the Latest Practicable Date.

(2) Based on the Company's enlarged share capital of 1,757,034,398 Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares.

4.2. Status of Option Shares

The Option Shares will be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Options Completion Date. For the avoidance of doubt, pending the Exercise of the relevant Options, the Placees shall not be entitled to any rights to any dividends, rights, allotment or any other distributions to be declared, made or paid by the Company (if any) at any time or from time to time during the Options Exercise Period.

4.3. Option Exercise Price

The Option Exercise Price of each Option represents a 17.65% premium to the volume weighted average price of the Shares traded on the Catalist on 4 May 2022 of S\$0.0425, being the full market day on which the Supplemental Agreement was signed.

4.4. No Placement Agent

There is no placement agent appointed for the Proposed Options Grant. The allotment and issuance of the Option Shares will be by way of a private placement pursuant to the "safe harbour" exemptions for a private placement under Section 272B of the SFA and in compliance with the conditions of the exemption in the SFA. Accordingly, no prospectus or

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offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the Proposed Options Grant and the allotment and issuance of the Option Shares upon the Exercise of the relevant Options.

4.5. Authority and Approval for the Proposed Options Grant and Allotment and Issuance of Option Shares

4.5.1. Authority for the Proposed Options Grant and Allotment and Issuance of Option Shares to all Placees

Section 161 of the Act requires the prior approval of the Shareholders in general meeting to be obtained before the Directors may exercise any power of the company to issue shares and Rule 805(1) and 824 of the Catalist Rules provides that an issuer must obtain the prior approval of its Shareholders in general meeting for an issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, except where the shares or convertible securities (as the case may be) are issued pursuant to a general mandate obtained from Shareholders in general meeting.

The Company will be seeking the approval of Shareholders for the Proposed Options Grant and allotment and issuance of the relevant Option Shares (assuming Exercise of the relevant Options) in relation to all Placees pursuant to Section 161 of the Act and Rules 805 and 824 of the Catalist Rules as the Company will not be relying on the general mandate obtained from the Shareholders at the annual general meeting of the Company held on 29 July 2022 for such purpose.

4.5.2. Approval for placement and transfer of controlling interest to Protocol Capital

Rules 812(1)(a) and Rule 812(2) of the Catalist Rules provide that, save where specific Shareholders' approval for a placement has been obtained, the issuer must not place any issue to Directors and Substantial Shareholders.

As at the Latest Practicable Date, Protocol Capital is a Substantial Shareholder of the Company, holding 83,333,334 Shares representing 7.05% of the issued share capital of the Company.

Rule 803 of the Catalist Rules provide that an issuer must not issue securities to transfer a controlling interest without prior approval of Shareholders in general meeting. The allotment and issuance of the 287,750,000 Option Shares (assuming Exercise of the relevant Options) to Protocol Capital will result in a transfer of a controlling interest to Protocol Capital.

Accordingly, the Company will also be seeking the approval of Shareholders at the EGM for the Proposed Options Grant and allotment and issuance of Option Shares (assuming Exercise of the relevant Options) to Protocol Capital pursuant to Rules 803, 812(1) and 812(2) of the Catalist Rules.

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5. INFORMATION ON THE PLACEEES

5.1. Information on the Placees

No placement agent was appointed by the Company for the purposes of the Placement and the Proposed Options Grant or for the purposes of soliciting or introducing the Placees, save as disclosed in Section 5.2 of this Circular.

5.1.1. Protocol Capital

Protocol Capital (Commercial Registration Number 82271) is a corporation incorporated or established in Qatar with its registered address at Qatar Tower, 29th Floor, West-Bay, PO Box 55697, Doha, Qatar. Protocol Capital is an investment firm providing capital placement and strategic advisory services in, *inter alia*, the real estate, energy, construction and manufacturing industries. As at the date of this Circular, the partners of Protocol Capital (akin to shareholders of a Singapore-incorporated company) are Sheikh Hassan Mohd Al-Thani and Mohammed Hassan Ma Al-Thani, each holding a 50% interest in Protocol Capital. Sheikh Hassan Mohd Al-Thani and Mohammed Hassan Ma Al-Thani are family members. The manager of Protocol Capital (akin to a director of a Singapore-incorporated company) is Ahmad Abdulla.

Protocol Capital has been actively exploring opportunities for collaborations and investments with strategic partner(s) in South East Asia and shares the Company's optimism and vision in the industry and prospects for the water treatment and water supply market and industry in the next few years, and hence, decided to come in as a strategic investor to invest in, and become a controlling shareholder of the Company under the Placement and the Proposed Options Grant pursuant to the Exercise of the relevant Options, and to collaborate with the Company under the Proposed Collaborations via SPVs established or to be established.

5.1.2. Roads Holding

Roads Holding (Commercial Registration Number 38329) is a corporation incorporated or established in Qatar with its registered address at Qatar Tower, WestBay, 55697 Doha Qatar. Roads Holding is an investment firm providing management and investment consultancy services in, *inter alia*, the medical equipment, construction and property development industries.

As at the date of this Circular, the partners of Roads Holding (apart from Ahmad Abdulla) are Rayyan Abdulla A A Aljufairi, Ahmad Abdulla, Dana Abdulla A A Aljufairi, Omar Abdulla A A Aljufairi and Sarah Abdulla A A Aljufairi, respectively holding 25%, 25%, 12.5%, 25% and 12.5% equity interest in Roads Holding, and all of whom are family members of Ahmad Abdulla. The manager of Roads Holding is also Ahmad Abdulla.

5.1.3. Jackie Ng and Stephanie Tan

Jackie Ng and Stephanie Tan are individuals based in Singapore and came to know each other, *inter alia*, through church events in Singapore. Stephanie Tan is acquainted with Dr Wang Xiaoning who is a Director and Substantial Shareholder of the Company through networking and business events held over the years.

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5.2. Introducers

The Company came to know Protocol Capital through the network and connections of the Introducers. Ahmad Abdulla, who is the manager of Protocol Capital and Roads Holding, and one of the Introducers, Jackie Ng, are business associates, and Jackie Ng connected Ahmad Abdulla with the Company through the introduction of one of the other Introducers, Stephanie Tan, who is a business associate of Jackie Ng.

The Introducers will not be receiving any commission for their introductory roles in connection with the Placement, but will be receiving certain referral fees, payable by the SPVs, for their introductory roles in connection with the Proposed Collaborations, further details of which have been set out in the Proposed Collaborations Announcement.

5.3. Proposed Collaborations

5.3.1. As announced in the Proposed Collaborations Announcement, the Placees are strategic investors who, apart from participating in the equity of the Company through the subscription for the Placement Shares and acquiring the relevant Option Shares pursuant to the Exercise of the Options, have entered into the Collaboration Agreements pursuant to which they have agreed to collaborate with the Group in the development of the Fish Farming Technology Business, the Expansion of the Membrane Business, the Expansion of the Vavie Products Business as well as the Water Investments Business (all as defined under the Proposed Collaborations Announcement).

5.3.2. Under the Proposed Collaborations:

- (i) Protocol Capital will invest an aggregate amount of up to US\$475 million, of which up to US\$80 million is intended to be used as the cash capital contributions to be made by Protocol Capital in the special purpose vehicles incorporated or to be incorporated for purposes of, or otherwise to be utilised in connection with the carrying out of the Proposed Collaborations (collectively, the “SPVs” and each, an “SPV”); and
- (ii) Up to US\$395 million is intended to be used as the funding required for the New Water Projects in connection with the Water Investments Business.

Further details of the Collaboration Agreements and the Proposed Collaborations can be found in the Proposed Collaborations Announcement.

5.3.3. As at the Latest Practicable Date, the Company and the Placees have yet to take any further steps or actions to implement or carry out the transactions contemplated under the Collaboration Agreements, and the Company will make the appropriate announcements as and when there are any material updates or developments in relation to the same.

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6. RATIONALE FOR PROPOSED OPTIONS GRANT AND USE OF PROCEEDS ARISING FROM ALLOTMENT AND ISSUANCE OF OPTION SHARES

- 6.1. As mentioned in Section 2.4 of this Circular, the Company and the Placees agreed to the Proposed Options Grant in place of the allotment and issuance of the Second Tranche Placement Shares as contemplated under the Original Placement Agreement by way of a placement to raise funds for the Company.
- 6.2. The proceeds arising from the allotment and issuance of the Option Shares, assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options, after deducting estimated expenses, including professional fees and expenses, will amount to approximately S\$28,675,000 ("**Option Shares Net Placement Proceeds**").
- 6.3. The Company intends to utilise the Option Shares Net Placement Proceeds in the following manner:

Use of Proceeds	Amount S\$	Percentage of Aggregate Net Placement Proceeds
Potential Business Acquisitions	23,020,000	80%
Working Capital	5,655,000	20%
Total:	28,675,000	100%

- 6.4. The potential business acquisitions contemplated to be undertaken by the Group using up to 80% of the Option Shares Net Placement Proceeds relate to potential acquisitions of assets or investments to be made by the Group under or in connection with the Group's water and environmental protection business outside of the Proposed Collaborations with the Placees.

The Company will update Shareholders should any such potential business acquisitions arise and will comply with all relevant provisions of the Catalist Rules, including to seek Shareholders' approval where required, that may be applicable in relation to such potential business acquisitions (should they materialise).

- 6.5. For the avoidance of doubt, as at this point in time, the Group will not and does not intend to be making any cash contributions or provide funding (whether from the Option Shares Net Placement Proceeds or otherwise) to the SPVs under the Proposed Collaborations.
- 6.6. The reason for the allocation of the Option Shares Net Placement Proceeds for working capital purposes is entirely to meet general overheads and other operating expenses of the Group. Post completion of the allotment and issuance of the Option Shares, the Company intends to use the Option Shares Net Placement Proceeds earmarked for general working capital purposes for payments such as:
- (a) finance fees;
 - (b) salaries;

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- (c) administrative expenses; and
 - (d) professional fees.
- 6.7. Pending the deployment of the Option Shares Net Placement Proceeds for the abovementioned purposes, the Option Shares Net Placement Proceeds may be placed as deposits with financial institutions or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit in the interest of the Company.
- 6.8. The Board is of the opinion that, after taking into consideration:
- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and the reasons for the Proposed Options Grant and the allotment and issuance of the Option Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares are as provided in Sections 6.3 to 6.6 of this Circular; and
 - (b) the present bank facilities and Option Shares Net Placement Proceeds, the working capital available to the Group is sufficient to meet its present requirements.
- 6.9. The Company will make periodic announcements on the utilisation of the Option Shares Net Placement Proceeds as and when the proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of such proceeds in its interim and full year financial statements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

7. THE PROPOSED WHITEWASH RESOLUTION

7.1. Rule 14 of the Code

Under Rule 14 of the Code and Section 139 of the SFA, where (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights, such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold Shares.

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7.2. Placees

As at the Latest Practicable Date, the shareholdings of the Placees are as set in Section 4.1 of this Circular.

Assuming the Exercise of the relevant Options in respect of all of the Option Shares and no changes to the share capital of the Company, the Placees will collectively hold approximately 42.45% of the voting rights of the Company on an enlarged basis, and the shareholdings of the Placees will be as set out in Section 4.1 of this Circular.

As the SIC has ruled pursuant to the SIC Ruling that the Placees are parties acting in concert in respect of the Company, the Placees will have an obligation to make a mandatory general offer as a result of the allotment and issuance of the Option Shares to the Placees assuming the Exercise of the relevant Options in respect of all of the Option Shares as the Placees will then collectively hold approximately 42.45% of the voting rights of the Company on an enlarged basis.

Please refer to Section 8 of this Circular for the shareholding effects of the Proposed Options Grant.

7.3. Conditional Waiver by the SIC

The Company had on 30 May 2022, submitted an application to the SIC on behalf of the Placees to seek the following ruling or waiver (as the case may be) from the SIC:

- (a) a ruling from the SIC that none of the Placees are or should be presumed persons acting in concert with each other pursuant to the Proposed Placement and the Proposed Options Grant; or
- (b) a waiver from the requirement under Rule 14 of the Code for the Placees (and persons acting in concert with them) to make a mandatory take-over offer to the holders of any class of share capital of the Company which carries votes arising from the issuance of the Option Shares to the Placees, subject to the fulfilment of all requirements and conditions of dispensation under Rule 14 as set out in Appendix 1 to the Code.

The SIC had on 17 October 2022 granted the Placees a waiver of the requirement to make a general offer under Rule 14.1 of the Code in the event the Placees acquire 30% or more of the voting rights of the Company, based on the Company's enlarged issued capital as a result of the acquisition of the Option Shares by the Placees, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Proposed Options Grant, approve by way of a poll, a resolution ("**Proposed Whitewash Resolution**") to waive their rights to receive a general offer from the Placees;
- (b) the Proposed Whitewash Resolution is separate from other resolutions;
- (c) the Placees, parties acting in concert with it and parties not independent of the Proposed Options Grant abstain from voting on the Proposed Whitewash Resolution;

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- (d) the Placees and their concert parties have not acquired and will not acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between 4 May 2022 (being the date of the Supplemental Agreement Announcement) and the date the approval of the Independent Shareholders is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the 6 months prior to the 4 May 2022 (being the date of the Supplemental Agreement Announcement), but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Placement and Proposed Options Grant;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Company sets out clearly in the Circular to be sent to the Shareholders:
 - (i) details of the Proposed Options Grant as well as the Proposed Placement;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of the issue of the Options Shares to the Placees upon the Exercise of the relevant Options;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Placees and their concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Placees upon the Exercise of the relevant Options;
 - (v) a specific and prominent statement that by voting for the Proposed Whitewash Resolution, Shareholders are waiving their rights to a general offer from the Placees at the highest price paid by the Placees and their concert parties for Shares in the past 6 months preceding the commencement of the offer; and
 - (vi) a specific and prominent statement that by voting for the Proposed Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Proposed Options Grant;
- (g) the Circular states that the waiver granted by the Council to the Placees from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at sub-paragraphs (a) to (f) above;
- (h) the Council's approval be obtained in advance for those parts of the Circular that refer to the Whitewash Resolution; and

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- (i) the Shareholders' approval of the Proposed Whitewash Resolution being obtained within 3 months of the date of the ruling, the Proposed Options Grant be completed within 3 months of the approval of the Proposed Whitewash Resolution and the acquisition of the Option Shares being completed within 5 years of the Proposed Options Grant.
- (j) the Placees complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

7.4. Implications of the Proposed Whitewash Resolution

Independent Shareholders should note that:

- (a) **their approval of the Proposed Whitewash Resolution is a condition precedent to completion pursuant to the terms of the Original Placement Agreement and Supplemental Agreement, and if Independent Shareholders do not vote in favour of the Proposed Whitewash Resolution, the Proposed Options Grant will not take place;**
- (b) **by voting in favour of the Proposed Whitewash Resolution, they will be waiving their rights to receive a general offer for all of their Shares from the Placees at the highest price paid by the Placees for the Shares in the past six (6) months preceding the commencement of the offer; and**
- (c) **by voting for the Proposed Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Proposed Options Grant.**

7.5. Advice of the IFA

In connection with one of the conditions imposed by the SIC for granting the Whitewash Waiver, W Capital Markets Pte. Ltd. has been appointed as the Independent Financial Adviser to the Recommending Directors in relation to the Proposed Whitewash Resolution.

A summary of the advice of the IFA is set out in Section 10 of this Circular.

The IFA Letter setting out the IFA's advice in full is reproduced in Appendix A to this Circular titled "Letter from the IFA to the Recommending Directors in relation to the Proposed Whitewash Resolution".

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8. SHAREHOLDING EFFECTS OF THE PROPOSED OPTIONS GRANT

As at the Latest Practicable Date, the interests of the Directors, Substantial Shareholders and other Shareholders are as follows:

	Before Exercise of Options				After the Exercise of Options			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	(No. of Shares)	(%) ⁽¹⁾	(No. of Shares)	(%) ⁽¹⁾	(No. of Shares)	(%) ⁽²⁾	(No. of Shares)	(%) ⁽²⁾
Directors								
Prof. Yong Kwet Yew	11,300,000	0.96	–	–	11,300,000	0.64	–	–
Dr. Wang Xiaoning	120,673,628	10.21	–	–	120,673,628	6.87	–	–
Aw Eng Hai	11,765,000	1.00	–	–	11,765,000	0.67	–	–
Ong Eng Keang	–	–	–	–	–	–	–	–
Zhou Xiping	6,000	n.m	–	–	6,000	n.m	–	–
Substantial Shareholders (other than Directors)								
Protocol Capital	83,333,334	7.05	–	–	371,083,334	21.12	–	–
Lee Sui Hee ⁽³⁾	87,310,612	7.39	–	–	87,310,612	4.97	–	–
Adonis Investment Holdings Pte Ltd ⁽³⁾	69,317,985	5.87	–	–	69,317,985	3.95	–	–
Cai Jungang ⁽³⁾	62,301,805	5.27	–	–	62,301,805	3.55	–	–
Jackie Ng ⁽⁴⁾	25,000,000	2.12	–	–	111,325,000	6.34	–	–
Stephanie Tan ⁽⁴⁾	36,833,333	3.12	–	–	151,933,333	8.65	–	–
Roads Holding ⁽⁴⁾	25,000,000	2.12	–	–	111,325,000	6.34	–	–
Other Shareholders (other than Directors and Substantial Shareholders)								
Public Shareholders	735,526,034 ⁽⁵⁾	62.25	–	–	867,623,103 ⁽⁶⁾	49.38	–	–

n.m. – not meaningful

Notes:

- (1) Based on the Company's existing issued share capital of 1,181,534,398 Shares as at the Latest Practicable Date.
- (2) Based on the Company's enlarged share capital of 1,757,034,398 Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares.
- (3) Upon the Exercise of the relevant Options in respect of all the Option Shares, Lee Sui Hee, Adonis Investment Holdings Pte Ltd and Cai Jungang who are Substantial Shareholders as at the Latest Practicable Date will no longer be Substantial Shareholders.
- (4) Upon the Exercise of the relevant Options in respect of all the Option Shares, Jackie Ng, Stephanie Tan and Roads Holding will become Substantial Shareholders.
- (5) Includes Shares held by Jackie Ng, Stephanie Tan and Roads Holding as they are not Substantial Shareholders as at the Latest Practicable Date.
- (6) Includes Shares held by Lee Sui Hee, Adonis Investment Holdings Pte Ltd and Cai Jungang as they will no longer be Substantial Shareholders upon the Exercise of the relevant Options in respect of all the Option Shares.

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9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 9.1. None of the Directors or their associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings and/or directorships in the Company.
- 9.2. To the best knowledge of the Company, save as disclosed in this Circular in relation to Protocol Capital, none of the existing Substantial Shareholders as at the Latest Practicable Date has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings in the Company.

10. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

Pursuant to the condition imposed by SIC in granting the Whitewash Waiver set out in Section 7.3 of this Circular, W Capital Markets Pte. Ltd. has been appointed as the IFA to the Recommending Directors in respect of the Proposed Whitewash Resolution. A copy of the IFA Letter in relation to the above is reproduced in Appendix A of this Circular. Shareholders are advised to read the IFA Letter in its entirety.

The IFA's opinion is extracted from Section 6 of the IFA Letter and set out in italics as follows and capitalised terms used within these reproduced statements bear the meanings defined for them in the IFA Letter:

"6. OUR OPINION

In arriving at our opinion in relation to the Proposed Whitewash Resolution, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in more details in Paragraph 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), including, inter alia, the following:

- (i) The rationale for the Proposed Options Grant and intended use of proceeds, details of which are set out in Paragraph 5.1 of this IFA Letter;*
- (ii) The historical financial performance and financial condition of the Group, details of which are set out in Paragraph 5.2 of this IFA Letter;*
- (iii) Assessment on the Option Exercise Price, details of which are set out in Paragraph 5.3 of this IFA Letter; and*
- (iv) Other relevant considerations in relation to the Proposed Transactions, details of which are set out in Paragraph 5.4 of this IFA Letter.*

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that: (i) the terms of the Proposed Options Grant and the allotment and issuance of the Option Shares, which is the subject of the Proposed Whitewash Resolution, are fair and reasonable; and (ii) the Proposed Whitewash Resolution when considered in the context of the Proposed Transactions is not prejudicial to the interests of the Company and its Independent Shareholders. We therefore advise the Recommending Directors to recommend to the Independent Shareholders to vote in favour of the Proposed Whitewash Resolution."

LETTER TO SHAREHOLDERS

11. FINANCIAL EFFECTS OF PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF OPTION SHARES

11.1. Financial Effects of Proposed Options Grant

There is no financial effect arising from the Proposed Options Grant.

11.2. Financial Effects of Allotment and Issuance of Option Shares

The following tables illustrate the financial effects of the allotment and issuance of the Option Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares on:

- (a) the NTA per share of the Group (assuming the Options have been fully exercised at the end of that financial year);
- (b) the EPS of the Group (assuming the Options have been fully exercised at the beginning of the financial year);
- (c) the gearing of the Group (assuming the Options have been fully exercised at the end of that financial year); and
- (d) assuming the Exercise of the relevant Options in respect of all of the Option Shares, the Company's enlarged Share Capital will be 1,757,034,398,

based on the audited financial statements of the Group for the financial year ended 31 March 2022.

11.3. NTA per Share

	Before Exercise of Options	After the Exercise of Options
NTA (S\$'000)	7,085	35,760
Number of Shares ('000)	1,181,534	1,757,034
NTA per Share (cents)	0.60	2.04

11.4. EPS

	Before Exercise of Options	After the Exercise of Options
Loss attributable to Shareholders (S\$'000)	(1,009)	(1,009)
Weighted average number of Shares ('000)	997,580	1,573,080
EPS per Share (cents)	(0.10)	(0.06)

LETTER TO SHAREHOLDERS

11.5. Gearing

	Before Exercise of Options	After the Exercise of Options
Total borrowings (S\$'000)	9,001	9,001
Total assets (S\$'000)	47,602	76,277
Gearing (times)	0.19	0.12

11.6. Share Capital

	Before Exercise of Options	After the Exercise of Options
Paid up share capital (S\$'000)	80,283	109,058
Number of issued Shares ('000)	1,181,534	1,757,034

12. DIRECTORS' RECOMMENDATION

12.1. The Directors, having considered the terms of and rationale for the Proposed Options Grant and the allotment and issuance of the Option Shares to the Placees (assuming the Exercise of the relevant Options in respect of all of the Option Shares) are of the view that the Proposed Options Grant and the allotment and issuance of the Option Shares to the Placees (assuming the Exercise of the relevant Options in respect of all of the Option Shares) are in the interest of the Company and recommend that Shareholders vote in favour of Ordinary Resolutions 1, 2, 3 and 4 relating thereto as set out in the Notice of the EGM.

12.2. The Recommending Directors, having considered the terms of and rationale for the Proposed Options Grant and the allotment and issuance of the Option Shares to the Placees assuming the Exercise of the relevant Options in respect of all of the Option Shares, and the advice of the IFA in respect of the Proposed Whitewash Resolution, are of the view that the Proposed Whitewash Resolution is in the interest of the Company and recommend that the Independent Shareholders vote in favour of Ordinary Resolution 5 relating to the Proposed Whitewash Resolution as set out in the Notice of the EGM.

13. EXTRAORDINARY GENERAL MEETING

13.1. The EGM will be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478 on 23 December 2022 at 10 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolutions set out in the Notice of EGM on pages N-1 to N-5 of this Circular.

LETTER TO SHAREHOLDERS

- 13.2. Shareholders should note that notwithstanding that arrangements have been made for the EGM to be held physically, the Company may make changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) in the event the COVID-19 situation in Singapore changes negatively. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

14.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:

- (a) if sent personally or by post, be received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
- (b) if submitted by email, be sent as a clearly readable image to Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. by email at shareregistry@incorp.asia,

in either case, by no later than 10 a.m. (Singapore Time) on 20 December 2022, and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

14.2. When Depositor regarded as Shareholder

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 at least 72 hours before the time fixed for holding the EGM.

14.3. Despatch of Circular, Notice of EGM and Proxy Form

- 14.3.1. In line with the provisions of the COVID-19 Order, no printed copies of this Circular, Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.
- 14.3.2. A copy of this Circular, the Notice of EGM and the Proxy Form has been uploaded on SGXNET. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET.

LETTER TO SHAREHOLDERS

14.4. Submission of Questions in advance of the EGM

- 14.4.1. Shareholders may submit questions in relation to the proposed resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.
- 14.4.2. Questions related to the agenda of the EGM must be submitted in the following manner:
- (a) if sent personally or by post, be received by the Company at 31 Changi South Avenue 2, Tritech Building, Singapore 486478; or
 - (b) by email to the Company at shareholder@tritech.com.sg,
- in either case, by 10 a.m. (Singapore Time) on 15 December 2022 for the purposes of the EGM.
- 14.4.3. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.
- 14.4.4. Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for shareholders to submit their questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.
- 14.4.5. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNET and the Company's website at www.tritech.com.sg by 16 December 2022. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10 a.m. on 15 December 2022, the Company will address them during the EGM.
- 14.4.6. The Directors will endeavour to address as many substantial and relevant questions 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 individual responses will not be sent to Shareholders.
- 14.4.7. The Company will also publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTIONS SET OUT IN THE NOTICE OF EGM.

LETTER TO SHAREHOLDERS

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions and the Group, 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.

16. CONSENTS

Altum Law Corporation, the legal adviser to the Company on the Proposed Transactions, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

W Capital Markets Pte. Ltd., the Independent Financial Adviser in respect of the Proposed Whitewash Resolution, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

17.1. The following documents may be inspected at the registered office of the Company at 31 Changi South Avenue 2, Tritech Building, Singapore 486478 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Original Placement Agreement, the Supplemental Agreement and the Second Supplemental Agreement;
- (b) the IFA Letter as set out in Appendix A to this Circular;
- (c) the letters of consent referred to in Section 16 of this Circular; and
- (d) the Constitution of the Company.

By Order of the Board

Dr Wang Xiaoning
Managing Director
Tritech Group Limited

**APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING
DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION**



W CAPITAL
M A R K E T S

W CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)

65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

8 December 2022

The Directors of Trittech Group Limited who are deemed independent for the purposes of the Proposed Whitewash Resolution

Professor Yong Kwet Yew	Non-Executive Chairman and Independent Director
Dr Wang Xiaoning	Managing Director
Mr Zhou Xinping	Executive Director
Mr Aw Eng Hai	Independent Director
Mr Ong Eng Keang	Independent Director

Dear Sirs,

- (I.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO PROTOCOL CAPITAL W.L.L. PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (II.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO ROADS HOLDING GROUP W.L.L. PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (III.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO JACKIE NG CHIN SIONG (HUANG ZHENXIONG) PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS;**
- (IV.) THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO TAN HONG SEOK, STEPHANIE LORRAINE PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS; AND**
- (V.) THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHT TO RECEIVE A MANDATORY TAKEOVER OFFER FROM THE PLACEES PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS IN RESPECT OF ALL OF THE OPTION SHARES.**

Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the circular dated 8 December 2022 (“Circular”) issued by Trittech Group Limited shall have the same meanings herein.

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

1. INTRODUCTION

- 1.1. On 25 March 2022, Trittech Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announced that it had, *inter alia*, entered into the Original Placement Agreement with Protocol Capital, Roads Holding, Jackie Ng and Stephanie Tan (each a “**Placee**” and collectively, the “**Placees**”), pursuant to which the Company had agreed to allot and issue, *inter alia*, 166,666,667 new Shares (“**First Tranche Placement Shares**”) and 575,500,000 new Shares (“**Second Tranche Placement Shares**”) respectively to the Placees, at an issue price of S\$0.03 for every First Tranche Placement Share and S\$0.05 for every Second Tranche Payment Share; for an aggregate cash consideration of S\$5,000,000 (“**First Tranche Placement Consideration**”) and S\$28,775,000 (“**Second Tranche Placement Consideration**”) respectively.

On 4 May 2022, the Company announced that it has entered into a supplemental agreement (“**Supplemental Agreement**”) to amend the terms of the Original Placement Agreement, for, *inter alia*, the following purposes:-

- (a) to agree to the Proposed Options Grant in place of the agreement for the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares in accordance with the terms of the Original Placement Agreement and provide for the new conditions and terms relating to the Proposed Options Grant and Exercise thereof; and
- (b) to revoke or terminate the terms of the Original Placement Agreement relating to the Company’s allotment and issuance of, and the Placees’ subscriptions for the Second Tranche Placement Shares.

On 30 May 2022, the Company had submitted an application to the Securities Industry Council (“**SIC**”) on behalf of the Placees to seek for, among others, a waiver from the requirement under Rule 14 of the Singapore Code on Take-overs and Mergers (“**Code**”) for the Placees (and persons acting in concert with them) to make a mandatory take-over offer to the holders of any class of share capital of the Company which carries votes arising from the issuance of the Option Shares to the Placees, subject to the fulfilment of all requirements and conditions of dispensation under Rule 14 as set out in Appendix 1 to the Code.

On 19 October 2022, the Company announced that it had on 17 October 2022, received a ruling from the SIC that: (i) the Placees are parties acting in concert with respect to the Company; and (ii) the Placees will not be required to make a general offer for the Company pursuant to Rule 14.1 of the Code in the event the Placees acquire 30% or more of the voting rights of the Company based on the Company’s enlarged issued capital as a result of the acquisition of the Option Shares by the Placees, subject to the conditions of the SIC Ruling, one of which is the approval by a majority of the Independent Shareholders present and voting at a general meeting, held before the Proposed Options Grant, for the resolution to waive their rights to receive a general offer from the Placees (the “**Proposed Whitewash Resolution**”).

On 18 November 2022, the Company announced that it had on the same date, entered into the Second Supplemental Agreement to extend the Options Exercise Period from six (6) months from the date of the allotment and issuance of the First Tranche Placement Shares to twelve (12) months from the date of the allotment and issuance of the First

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

Tranche Placement Shares, or such other dates as the Company and the Placees may agree to in writing. With this extension, the Options Exercise Period will expire on 7 June 2023, or such other dates as the Company and the Placees may agree to in writing.

The Company has appointed W Capital Markets Pte Ltd (“**W Capital**”) as the independent financial adviser (“**IFA**”) to advise the Recommending Directors and the Independent Shareholders of the Company in relation to the Proposed Whitewash Resolution. This letter (“**IFA Letter**”) sets out, *inter alia*, our opinion on the Proposed Whitewash Resolution and form part of the Circular issued by the Company to its Shareholders.

2. TERMS OF REFERENCE

The purpose of this IFA Letter is to provide an independent opinion on whether the Proposed Whitewash Resolution is prejudicial to the interests of the Company and its Independent Shareholders when considered in the context of the Proposed Transactions. We were not involved in or responsible for, in any aspect, the discussions in relation to the Proposed Transactions, nor were we involved in the deliberation leading up to the decision on the part of the directors of the Company (“**Directors**”) to enter into the Proposed Transactions. Further, we do not warrant the merits of the Proposed Transactions, other than to express an opinion on the Proposed Whitewash Resolution.

In the course of our evaluation, we have held discussions with the management of the Company (“**Management**”) and have examined and relied to a considerable extent on publicly available information collated by us, as well as information provided and representations made to us, both written and verbal, by the Directors and/or the Management, including information contained in the Circular. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information. In this regard, we noted that the Directors have collectively and individually accepted full responsibility for the accuracy of the information given in the Circular as set out in the “Directors’ Responsibility Statement” in Section 15 of the Circular.

For the purpose of assessing the terms of the Proposed Transactions, we have not relied upon any financial projections in respect of the Company and/or the Group and we have not conducted a comprehensive review of the business, operations and financial condition of the Group. We have not made any independent appraisal of the assets, liabilities and/or profitability of the Company or the Group and we do not express a view on the financial position, future growth prospects and earning potential of the Company after the completion of the Proposed Transactions. As such and where relevant, we have relied on the disclosures and representations made by the Company on the value of the assets and liabilities and profitability of the Company or the Group (as the case may be).

Our opinion as set out in this IFA Letter is based on market, economic, industry, monetary and other conditions (if applicable) prevailing as of 25 November 2022 (“**Latest Practicable Date**” or “**LPD**”) and the information and representations provided to us as of the Latest

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to the Proposed Transactions, which may be released by the Company after the Latest Practicable Date.

In rendering our opinion and advice in relation to the Proposed Whitewash Resolution, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. Accordingly, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional adviser.

The Company has been separately advised by its own professional advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, whether express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion in relation to the Proposed Whitewash Resolution should be considered in the context of the entirety of this IFA Letter and the Circular.

3. INFORMATION ON THE PLACEEES

The following paragraphs have been extracted from Section 5.1 of the Circular and are set out in italics.

“5.1.1 Protocol Capital

Protocol Capital (Commercial Registration Number 82271) is a corporation incorporated or established in Qatar with its registered address at Qatar Tower, 29th Floor, West-Bay, PO Box 55697, Doha, Qatar. Protocol Capital is an investment firm providing capital placement and strategic advisory services in, inter alia, the real estate, energy, construction and manufacturing industries. As at the date of this Circular, the partners of Protocol Capital (akin to shareholders of a Singapore-incorporated company) are Sheikh Hassan Mohd Al-Thani and Mohammed Hassan Ma Al-Thani, each holding a 50% interest in Protocol Capital. Sheikh Hassan Mohd Al-Thani and Mohammed Hassan Ma Al-Thani are family members. The manager of Protocol Capital (akin to a director of a Singapore-incorporated company) is Ahmad Abdulla.

Protocol Capital has been actively exploring opportunities for collaborations and investments with strategic partner(s) in South East Asia and shares the Company’s optimism and vision in the industry and prospects for the water treatment and water supply market and industry in the next few years, and hence, decided to come in as a strategic investor to invest in, and become a controlling shareholder of the Company under the Placement and the Proposed Options Grant pursuant to the Exercise of the relevant Options, and to collaborate with the Company under the Proposed Collaborations via SPVs established or to be established.

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

5.1.2 Roads Holding

Roads Holding (Commercial Registration Number 38329) is a corporation incorporated or established in Qatar with its registered address at Qatar Tower, WestBay, 55697 Doha Qatar. Roads Holding is an investment firm providing management and investment consultancy services in, inter alia, the medical equipment, construction and property development industries.

As at the date of this Circular, the partners of Roads Holding (apart from Ahmad Abdulla) are Rayyan Abdulla A A Aljufairi, Ahmad Abdulla, Dana Abdulla A A Aljufairi, Omar Abdulla A A Aljufairi and Sarah Abdulla A A Aljufairi, respectively holding 25%, 25%, 12.5%, 25% and 12.5% equity interest in Roads Holding, and all of whom are family members of Ahmad Abdulla. The manager of Roads Holding is also Ahmad Abdulla.

5.1.3 Jackie Ng and Stephanie Tan

Jackie Ng and Stephanie Tan are individuals based in Singapore and came to know each other, inter alia, through church events in Singapore. Stephanie Tan is acquainted with Dr Wang Xiaoning who is a Director and Substantial Shareholder of the Company through networking and business events held over the years.”

4. THE PROPOSED WHITEWASH RESOLUTION

4.1 Interests of the Placees

Details on the interests of the Placees as at the Latest Practicable Date and assuming the Exercise of the relevant Options respectively can be found in Section 4.1 of the Circular, which we have extracted and set out below:

	Before Exercise of Options		After Exercise of Options	
	No. of Shares	Shareholding (%) ⁽¹⁾	No. of Shares	Shareholding (%) ⁽²⁾
Protocol Capital	83,333,334	7.05	371,083,334	21.12
Jackie Ng	25,000,000	2.12	111,325,000	6.34
Stephanie Tan	36,833,333	3.12	151,933,333	8.65
Roads Holding	25,000,000	2.12	111,325,000	6.34
Total	170,166,667	14.41	745,666,667	42.45

Notes:

(1) Based on the Company's existing issued share capital of 1,181,534,398 Shares as at the Latest Practicable Date.

(2) Based on the Company's enlarged share capital of 1,757,034,398 Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares.

Assuming the Exercise of the relevant Options in respect of all of the Option Shares and no changes to the share capital of the Company, the Placees will collectively hold approximately 42.45% of the voting rights of the Company on an enlarged basis.

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

4.2 Conditional Waiver by the SIC

As set out in Section 7.3 of the Circular, the SIC had on 17 October 2022 granted the Placees a waiver of the requirement to make a general offer under Rule 14.1 of the Code in the event the Placees acquire 30% or more of the voting rights of the Company, based on the Company's enlarged issued capital as a result of the acquisition of the Option Shares by the Placees, subject to the following conditions:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Proposed Options Grant, approve by way of a poll, a resolution ("**Proposed Whitewash Resolution**") to waive their rights to receive a general offer from the Placees;
- (b) the Proposed Whitewash Resolution is separate from other resolutions;
- (c) the Placees, parties acting in concert with it and parties not independent of the Proposed Options Grant abstain from voting on the Proposed Whitewash Resolution;
- (d) the Placees and their concert parties have not acquired and will not acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between 4 May 2022 (being the date of the Supplemental Agreement Announcement) and the date the approval of the Independent Shareholders is obtained for the Proposed Whitewash Resolution; and
 - (ii) in the 6 months prior to the 4 May 2022 (being the date of the Supplemental Agreement Announcement), but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Placement and Proposed Options Grant;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Proposed Whitewash Resolution;
- (f) the Company sets out clearly in the Circular to be sent to the Shareholders:
 - (i) details of the Proposed Options Grant as well as the Proposed Placement;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of the issue of the Options Shares to the Placees upon the Exercise of the relevant Options;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Placees and their concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Placees upon the Exercise of the relevant Options;

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

- (v) a specific and prominent statement that by voting for the Proposed Whitewash Resolution, Shareholders are waiving their rights to a general offer from the Placees at the highest price paid by the Placees and their concert parties for Shares in the past 6 months preceding the commencement of the offer; and
- (vi) a specific and prominent statement that by voting for the Proposed Whitewash Resolution, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Proposed Options Grant;
- (g) the Circular states that the waiver granted by the Council to the Placees from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at sub-paragraphs (a) to (f) above;
- (h) the Council's approval be obtained in advance for those parts of the Circular that refer to the Whitewash Resolution; and
- (i) the Shareholders' approval of the Proposed Whitewash Resolution being obtained within 3 months of the date of the ruling, the Proposed Options Grant be completed within 3 months of the approval of the Proposed Whitewash Resolution and the acquisition of the Option Shares being completed within 5 years of the Proposed Options Grant.
- (j) the Placees complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

Shareholders should note that the Proposed Whitewash Resolution is a condition precedent to completion pursuant to the terms of the Original Placement Agreement and Supplemental Agreement, and if Independent Shareholders do not vote in favour of the Proposed Whitewash Resolution, the Proposed Options Grant will not take place.

5. EVALUATION OF THE PROPOSED TRANSACTIONS

In arriving at our opinion on whether the Proposed Whitewash Resolution is prejudicial to the interests of the Company and its Independent Shareholders when considered in the context of the Proposed Transactions, we have given due consideration to, *inter alia*, the following:

- (i) Rationale for the Proposed Options Grant and intended use of proceeds;
- (ii) Historical financial performance and financial condition of the Group;
- (iii) Assessment on the Option Exercise Price; and
- (iv) Other relevant considerations in relation to the Proposed Transactions.

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5.1 Rationale for the Proposed Options Grant and intended use of proceeds

We have considered the rationale of the Company for undertaking the Proposed Options Grant and intended use of proceeds arising from allotment and issuance of the Option Shares as set out in Section 6 of the Circular we have set them out in italics below for your ease of reference:

- “6.1 As mentioned in Section 2.4 of this Circular, the Company and the Placees agreed to the Proposed Options Grant in place of the allotment and issuance of the Second Tranche Placement Shares as contemplated under the Original Placement Agreement by way of a placement to raise funds for the Company.*
- 6.2 The proceeds arising from the allotment and issuance of the Option Shares, assuming the allotment and issuance of all of the Option Shares in respect of all of the Placees pursuant to the Exercise of the relevant Options, after deducting estimated expenses, including professional fees and expenses, will amount to approximately S\$28,675,000 (“Option Shares Net Placement Proceeds”).*
- 6.3 The Company intends to utilise the Option Shares Net Placement Proceeds in the following manner:*

Use of Proceeds	Amount S\$	Percentage of Aggregate Net Placement Proceeds
<i>Potential Business Acquisitions</i>	<i>23,020,000</i>	<i>80%</i>
<i>Working Capital</i>	<i>5,655,000</i>	<i>20%</i>
Total:	28,675,000	100%

- 6.4 The potential business acquisitions contemplated to be undertaken by the Group using up to 80% of the Option Shares Net Placement Proceeds relate to potential acquisitions of assets or investments to be made by the Group under or in connection with the Group’s water and environmental protection business outside of the Proposed Collaborations with the Placees.*

The Company will update Shareholders should any such potential business acquisitions arise and will comply with all relevant provisions of the Catalist Rules, including to seek Shareholders’ approval where required, that may be applicable in relation to such potential business acquisitions (should they materialise).

- 6.5 For the avoidance of doubt, as at this point in time, the Group will not and does not intend to be making any cash contributions or provide funding (whether from the Option Shares Net Placement Proceeds or otherwise) to the SPVs under the Proposed Collaborations.*

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- 6.6 *The reason for the allocation of the Option Shares Net Placement Proceeds for working capital purposes is entirely to meet general overheads and other operating expenses of the Group. Post completion of the allotment and issuance of the Option Shares, the Company intends to use the Option Shares Net Placement Proceeds earmarked for general working capital purposes for payments such as:*
- (a) finance fees;*
 - (b) salaries;*
 - (c) administrative expenses; and*
 - (d) professional fees.*
- 6.7 *Pending the deployment of the Option Shares Net Placement Proceeds for the abovementioned purposes, the Option Shares Net Placement Proceeds may be placed as deposits with financial institutions or invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit in the interest of the Company.*
- 6.8 *The Board is of the opinion that, after taking into consideration:*
- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and the reasons for the Proposed Options Grant and the allotment and issuance of the Option Shares assuming the Exercise of the relevant Options in respect of all of the Option Shares are as provided in Sections 6.3 to 6.6 of this Circular; and*
 - (b) the present bank facilities and Option Shares Net Placement Proceeds, the working capital available to the Group is sufficient to meet its present requirements.*
- 6.9 *The Company will make periodic announcements on the utilisation of the Option Shares Net Placement Proceeds as and when the proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of such proceeds in its interim and full year financial statements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.”*

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5.2 Historical financial performance and financial condition of the Group

We have made reference to the audited financial information of the Group for the last three financial years ended 31 March (“FY”) 2020, 2021 and 2022 and the unaudited financial information of the Group for the six-month periods ended 30 September 2021 (“6M2022”) and 30 September 2022 (“6M2023”). The summary of the financial performance of the Group for the last FYs, 6M2022 and 6M2023 are set out below.

Summary of financial results of the Group

S\$'000	FY2020	FY2021	FY2022	6M2022	6M2023
	Audited	Audited	Audited	Unaudited	Unaudited
Revenue	10,644	22,872	27,449	14,646	11,936
Cost of sales	(20,454)	(17,821)	(16,824)	(8,912)	(8,308)
Gross profit	(9,810)	5,051	10,625	5,734	3,628
Other income	990	5,538	3,941	1,118	518
Distribution costs	(432)	(293)	(358)	(171)	(298)
Administrative expenses	(4,277)	(5,082)	(5,483)	(2,512)	(4,037)
Other operating costs	(5,652)	(6,971)	(7,502)	(2,013)	(2,252)
Finance cost	(1,847)	(870)	(715)	(387)	(319)
Impairment losses on financial assets	(654)	–	(474)	–	–
Share of results of associate	(290)	(2,040)	(743)	(1,494)	404
Profit/(Loss) before tax	(21,973)	(4,666)	(709)	275	(2,356)
Income tax expense	253	28	(321)	10	10
Profit/(Loss) for the year/period	(21,720)⁽¹⁾	(4,639)	(1,029)	285	(2,346)
Earning before interest, taxes, depreciation and amortisation (“EBITDA”)	(18,096)⁽¹⁾	(2,117)	1,751	1,509	(1,141)

Source: Company’s annual reports and the latest results announcement

Note:

(1) Excludes financial results from discontinued operation.

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For FY2021, the Group recorded a revenue of approximately S\$22.9 million, which is 114.9% higher compared to FY2020. Gross profit margin for FY2021 was also higher at 22.1% (versus a negative gross profit margin in FY2020), resulting in gross profit of approximately S\$5.1 million for FY2021. Consequently, the Group recorded lower net loss after tax of S\$4.6 million in FY2021 as compared to net loss after tax of \$21.7 million in FY2020.

For FY2022, the Group recorded a revenue of approximately S\$27.4 million, which is 20.0% higher compared to FY2021. Gross profit margin for FY2022 was also higher at 38.7% (versus 22.1% in FY2021), resulting in the gross profit of S\$10.6 million. Consequently, the Group recorded lower net loss after tax of S\$1.0 million in FY2022 as compared to net loss after tax of S\$4.6 million in FY2021.

For 6M2023, the Group recorded a revenue of approximately S\$11.9 million, which is 18.5% lower compared to 6M2022. Gross profit margin for 6M2023 was also lower at 30.4% (versus 39.2% in 6M2022), resulting in the gross profit of S\$3.6 million. Consequently, the Group recorded lower net loss after tax of S\$2.3 million in 6M2023 as compared to net profit after tax of S\$0.3 million in 6M2022.

Latest announced balance sheet of the Group

	As at 30 September 2022
	S\$'000
Non-Current Assets	
Property, plant and equipment	2,699
Investment property	1,396
Investment in associate	6,655
Right-of-use asset	4,178
Intangible assets	4,215
Other receivables	9,261
Total Non-Current Assets	28,404
Current Assets	
Inventories	86
Trade and other receivables	4,617
Contract assets	799
Tax recoverable	3
Prepayments	456
Investment securities	126
Cash and short-term deposits	6,633
Total Current Assets	12,720
Total Assets	41,124

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	As at 30 September 2022
	S\$'000
Non-Current Liabilities	
Other payable	5,924
Bank borrowings	1,605
Loans from a shareholder	4,440
Lease liabilities	3,640
Deferred tax liabilities	215
Total Non-Current Liabilities	15,824
Current Liabilities	
Trade and other payables	7,157
Contract liabilities	1,020
Bank borrowings	2,148
Lease liabilities	655
Provision for taxation	442
Total Current Liabilities	11,422
Total Liabilities	27,246
Share capital	85,270
Reserves	(71,478)
Non-controlling interests	86
Total Equity	13,878
NAV attributable to owners of the Company	13,792

Source: Company's latest results announcement

As at 30 September 2022, the total assets of the Group amounted to approximately S\$41.1 million comprising non-current assets of approximately S\$28.4 million and current assets of approximately S\$12.7 million, representing approximately 69.1% and 30.9% of total assets respectively.

Non-current assets as at 30 September 2022 comprised mainly (i) other receivables of approximately S\$9.3 million; (ii) investment in associate of approximately S\$6.6 million; (iii) intangible assets of approximately S\$4.2 million; (iv) right-of-use assets of approximately S\$4.2 million; (v) property, plant and equipment of approximately S\$2.7 million; and (vi) investment property of approximately S\$1.4 million, representing approximately 22.5%, 16.2%, 10.2%, 10.2%, 6.6% and 3.4% of total assets respectively.

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Current assets as at 30 September 2022 comprised mainly (i) cash and short-term deposits of approximately S\$6.6 million; (ii) trade and other receivables of approximately S\$4.6 million; and (iii) contract assets of approximately S\$0.8 million, representing approximately 16.1%, 11.2% and 1.9% of total assets respectively.

As at 30 September 2022, the total liabilities of the Group amounted to approximately S\$27.2 million comprising non-current liabilities of approximately S\$15.8 million and current liabilities of approximately S\$11.4 million, representing approximately 58.1% and 41.9% of total liabilities respectively.

Non-current liabilities as at 30 September 2022 comprised mainly (i) other payables of approximately S\$5.9 million; (ii) loans from a shareholder of approximately S\$4.4 million; (iii) lease liabilities of approximately S\$3.6 million; and (iv) bank borrowings of approximately S\$1.6 million, representing approximately 21.7%, 16.3%, 13.4% and 5.9% of total liabilities respectively.

Current liabilities as at 30 September 2022 comprised mainly (i) trade and other payables of approximately S\$7.2 million; (ii) bank borrowings of approximately S\$2.1 million; (iii) contract liabilities of approximately S\$1.0 million; and (iv) lease liabilities of S\$0.7 million, representing approximately 26.3%, 7.9%, 3.7% and 2.4% of total liabilities respectively.

The Group recorded net working capital of approximately S\$1.3 million and net assets position of approximately S\$13.9 million as at 30 September 2022.

5.3 Assessment on the Option Exercise Price

In assessing the reasonableness of the Option Exercise Price, we have considered the following:

- (a) Historical trading performance of the Shares;
- (b) The net asset value per Share;
- (c) Comparison with the valuation statistics of selected comparable listed companies; and
- (d) Issuance of the First Tranche Placement Shares

5.3.1 Historical trading performance of the Shares

We have compared the Option Exercise Price to the historical share price of the Shares for the 1-year period prior to and including the last full market day on which the Shares were traded on the SGX-ST prior to the announcement of the entry into the Supplemental Agreement, being 4 May 2022 (“**Last Trading Day**”) and for the period from the Last Trading Day up to the Latest Practicable Date.

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We set out below a chart showing the closing prices of the Shares and the number of Shares traded on a daily basis during the period commencing from 5 May 2021 and up to the Latest Practicable Date (“**Period Under Review**”).



In addition to the above share price/trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of the Shares as shown below:

Reference Period	Volume weighted average price (“VWAP”) (S\$) ⁽¹⁾	Premium/ (discount) of Option Exercise Price over/(to) VWAP (%) ⁽²⁾	Highest closing price (S\$) ⁽¹⁾	Lowest closing price (S\$) ⁽¹⁾	Average daily trading volume ('000) ⁽²⁾⁽³⁾	Average daily trading volume as a percentage of free float (%) ⁽¹⁾⁽⁴⁾
<u>Periods up to and including the Last Trading Day</u>						
12-month period prior to and including the Last Trading Day	0.029	72.9%	0.044	0.014	9,353.0	1.263%
6-month prior to and including the Last Trading Day	0.031	62.0%	0.044	0.015	12,961.7	1.750%
3-month prior to and including the Last Trading Day	0.035	43.2%	0.044	0.015	18,193.2	2.457%
1-month prior to and including the Last Trading Day	0.038	31.8%	0.044	0.028	43,771.5	5.911%
Last Trading Day	0.042 ⁽⁵⁾	19.0%	0.042	0.042	46,197.6	6.239%
<u>Periods after the Last Trading Day</u>						
Period after the Last Trading Day up to the Latest Practicable Date	0.034	46.2%	0.042	0.020	7,266.7	0.981%
Latest Practicable Date	0.024 ⁽⁵⁾	108.3%	0.024	0.024	1,242.1	0.168%

Source: Bloomberg L.P.

Notes:

(1) Rounded to the nearest three (3) decimal places.

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- (2) *Rounded to the nearest one (1) decimal place.*
- (3) *The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.*
- (4) *Based on the Company's annual report for FY2022, the number of Shares held in the hands of the public was approximately 740.5 million Shares being approximately 62.67% of the issued shares of the Company.*
- (5) *Refers to the closing price of the Shares on the respective days.*

Based on the above, we note the following:

- (a) The Option Exercise Price of S\$0.05 is at a premium of approximately 72.9%, 62.0%, 43.2% and 31.8% to the VWAP of the Shares for the 12-month, 6-month 3-month and 1-month periods prior to the Last Trading Day respectively;
- (b) The Option Exercise Price is at a premium of approximately 19.0% to the closing price of the Shares on the Last Trading Day;
- (c) The Option Exercise Price is higher than the highest closing prices of the Shares for the (i) 12-month, (ii) 6-month, (iii) 3-month and (iv) 1-month period up to and including the Last Trading Day, (v) Period after the Last Trading Day up to the Latest Practicable Date and (vi) as at Latest Practicable Date;
- (d) The Option Exercise Price is at a premium of 46.2% to the VWAP of the Shares for the period after the Last Trading Day up to the Latest Practicable Date. The daily closing prices of the Shares during this period did not go above the Option Exercise Price; and
- (e) The Option Exercise Price is at a premium of 108.3% to the closing price of the Shares on the Latest Practicable Date.

We note the following with regard to the trading liquidity of the Shares:

- (a) Trading of the Shares during the 12-month period up to and including the Last Trading Day has been fairly liquid with an average daily trading volume of approximately 9.4 million Shares representing approximately 1.26% of the free float of the Company;
- (b) For the period commencing from 5 May 2021 and ending on the Last Trading Day, the Shares were traded on 226 Market Days out of 251 Market Days; and
- (c) For the period after the Last Trading Day up to the Latest Practicable Date, trading liquidity of the Shares decreased to an average daily trading volume of approximately 7.3 million Shares.

Shareholders are advised that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

5.3.2 Net asset value per Share

In our assessment of the Option Exercise Price, we also considered the value of the Shares using the NAV-based valuation approach. The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing

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condition, after deducting the sum of all liabilities of the company and minorities' interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be particularly relevant in the event that the company or group decides to realise or convert the use of all or most of its assets.

The NAV based approach in valuing a company may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets (including any intangible assets including but not limited to goodwill, trademarks and brand names) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, minority interest and obligation of the company or group with the balance to be distributed to its shareholders. However, the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time. It should be noted that the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. In addition, the NAV based approach ignores the future economic benefits of a business as a whole and as a going concern.

Based on the Group's unaudited balance sheet as at 30 September 2022	
NAV attributable to owners of the Company (S\$'000)	13,792
Number of ordinary Shares of the Company	1,181,534,398
Option Exercise Price (S\$)	0.05
NAV per Share (S\$)	0.0117 ⁽¹⁾
P/NAV as implied by the Option Exercise Price (times)	4.3
Premium of Option Exercise Price to NAV per Share (%)	327.4

Note:

(1) Rounded to the nearest four (4) decimal places.

From the table above, the P/NAV as implied by the Option Exercise Price and the premium of the Option Exercise Price to NAV per Share as at 30 September 2022 are 4.3 times and 327.4% respectively.

In our evaluation of the financial terms of the Proposed Options Grant, we have also considered whether there are any assets which may be valued at an amount that is materially different from what was recorded in the balance sheet of the Group as at 30 September 2022. In this regard, we note that the fair value of the investment property of the Group as at 30 September 2022 was S\$1,900,000 (versus its latest net book value of approximately S\$1.396 million).

Taking into account the fair value of the investment property of the Group, the revalued NAV of the Group ("**RNAV**") would be higher at approximately S\$14.3 million, with a RNAV per Share of approximately S\$0.0121 and the P/RNAV as implied by the Option Exercise Price will be approximately 4.1 times.

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Save for the above and as disclosed in the unaudited financial statements of the Group as at 30 September 2022, the announcements released by the Company on the SGXNET and the Circular, the Board of Directors and the Management have confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that:

- (a) there are no material events that have or will likely have a material impact to the financial position of the Group since 30 September 2022;
- (b) there are no material differences between the realisable value of the Group's assets and their respective book values as at 30 September 2022 which would have a material impact on the NAV of the Group;
- (c) other than that already provided for or disclosed in the Group's financial information as at 30 September 2022, there are no other contingent liabilities, bad or doubtful debts or material events which are likely to have a material impact on the NAV of the Group as at the Latest Practicable Date;
- (d) there is no litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole;
- (e) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the SFRS(I) and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and
- (f) there are no material acquisitions and disposals of assets by the Group between 30 September 2022 and the Latest Practicable Date, and the Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of its material assets or material change in the nature of the Group's business.

5.3.3 Comparison with the valuation statistics of selected comparable listed companies

Based on the annual report of the Group for FY2022, we note that the bulk of the Group's revenue and segment results are contributed by its Smart Urban Development segment which comprises one-stop integrated services for smart urban development, covering urban planning, site investigation, design and consultancy, engineering survey, instrumentation and monitoring, project management, construction supervision, data collection, big data analytics, artificial intelligence and cloud computing digital platform.

For the purpose of our evaluation of the financial terms of the Proposed Options Grant, we have undertaken a comparison of the commonly used valuation ratios, being EV/EBITDA ratio and P/NAV ratio, of the Group Comparable Companies (as defined below). However, it should be noted that the EV/TTM EBITDA multiple, which is an earnings-based valuation ratio, would not be meaningful for purposes of this comparable analysis as the Company recorded a negative EBITDA and is in a net loss position for the trailing twelve (12) months period ended 30 September 2022 and has been included for illustrative purpose only.

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In our selection of the comparable companies, we have made reference to selected companies listed globally which we consider to be broadly comparable to the principal business of the Group (“**Group Comparable Companies**”).

We wish to highlight that the Group Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. In addition, we wish to highlight that the list of Group Comparable Companies is by no means exhaustive. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied market valuation (as the case may be) of the Group as at the Latest Practicable Date.

The Recommending Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these, *inter alia*, include prospects real or perceived of the financial performance, the historical share price performance, the demand/supply conditions of the shares, the relative liquidity of the shares, the relative sentiments of the market for the shares, as well as the market capitalisation.

Company	Stock Exchange	Business Description (as extracted from Bloomberg)	Market Capitalisation as at the LPD (S\$' million)
WSP Global Inc (“ WSP Global ”)	Canada	WSP Global offers engineering services. The Company offers professional services in the areas of construction, energy, the environment, mining, municipal infrastructure, project management, telecommunications, and transportation.	21,093.3
AECOM	United States	AECOM provides professional technical services to the United States government, state, local, and non-U.S. governments and agencies, and commercial customers. The Company’s services include consulting, planning, architecture, engineering, construction management, project management, asset management, environmental services, and design-build services.	16,042.5

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Company	Stock Exchange	Business Description (as extracted from Bloomberg)	Market Capitalisation as at the LPD (S\$' million)
Worley Ltd	Australia	Worley Ltd provides consulting and advisory services. The Company offers project and asset services in the energy, chemicals, and resources sectors. Worley Ltd serves customers worldwide.	7,130.1
OYO Corporation Ltd (“ OYO Corp ”)	Japan	OYO Corp provides geological surveys and consulting services for building and infrastructure construction. The Company also conducts environmental surveys and assessment. Additionally, OYO Corp develops, manufactures, and sells related measuring devices.	549.9
CTI Engineering Co Ltd (“ CTI Engineering ”)	Japan	CTI Engineering operates a construction consulting business mainly for public sector. The Company provides consultation services mainly for rivers, dam, and road constructions. CTI Engineering also conducts geological survey as well as researches and develops environment friendly technology for urban infrastructure.	475.3
Dohwa Engineering Co Ltd (“ Dohwa Engineering ”)	South Korea	Dohwa Engineering is a construction company that provides architectural, supervision, and engineering services. Dohwa Engineering constructs water facilities, roads and urban planning services.	354.2
Korea Engineering Consultants Corp (“ Korea Engineering ”)	South Korea	Korea Engineering provides engineering consulting services majoring in design and inspection consultation to both private and public sector of the industry. The Company also offers engineering services in areas of civil & environmental engineering.	80.9

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Company	Stock Exchange	Business Description (as extracted from Bloomberg)	Market Capitalisation as at the LPD (S\$' million)
CSC Holdings Ltd	Singapore	CSC Holdings Limited operates civil engineering and building works such as excavation, piling, and foundation works. The Company also sells and sublets land, develops properties, and manufactures and trades reinforced concrete piles, building products, and electrical accessories. CSC Holdings Ltd sells and rents heavy equipment, machinery, spare parts, and piling works.	38.7

Source: Bloomberg L.P.

The valuation ratios of the Group Comparable Companies as at the Latest Practicable Date are set out below:

Companies	EV/TTM EBITDA⁽¹⁾ (times)	P/NAV⁽¹⁾⁽²⁾ (times)
WSP Global Inc	13.8	4.2
AECOM	13.8	4.3
Worley Ltd	14.6	1.3
OYO Corp	6.5	0.7
CTI Engineering	2.4	1.0
Dohwa Engineering	8.6	1.2
Korea Engineering	4.3	0.5
CSC Holdings Ltd	9.9	0.3
High	14.6	4.3
Low	2.4	0.3
Mean	9.2	1.7
Median	9.2	1.1
Company as implied by the Option Exercise Price	N/A⁽³⁾	4.3⁽⁴⁾/4.1⁽⁵⁾

Source: Bloomberg L.P.

Notes:

(1) Market capitalisation, enterprise valuation (“EV”), EV/TTM EBITDA and P/NAV of the Group Comparable Companies were based on their respective closing prices as at the Latest Practicable Date.

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- (2) *Based on the NAV as set out in the latest available published financial statements of the Group Comparable Companies as at the Latest Practicable Date.*
- (3) *Not applicable as the Company recorded negative EBITDA.*
- (4) *The P/NAV multiple of the Company as implied by the Option Exercise Price were computed based on its financial position as at 30 September 2022.*
- (5) *Based on the RNAV per Share of the Company as set out in Paragraph 5.3.2 of this IFA Letter.*

Based on the above, we note that:

- (a) Comparisons using the earnings-based valuation multiples will not be meaningful as the Group recorded negative EBITDA and earnings for the latest reported trailing twelve (12) months period for 30 September 2022; and
- (b) The P/NAV and P/RNAV of the Group (as implied by the Option Exercise Price) of 4.3 times and 4.1 times respective are within the range of P/NAV of the Group Comparable Companies of 0.3 times and 4.3 times, and above the mean and median of P/NAV of the Group Comparable Companies of 1.7 times and 1.1 times, respectively.

5.3.4 Issuance of First Tranche Placement Shares

On 25 March 2022, the Company announced that it had, *inter alia*, entered into the Original Placement Agreement with the Placees, pursuant to which the Company had agreed to allot and issue, *inter alia*, 166,666,667 First Tranche Placement Shares to the Placees, at the issue price of S\$0.03 for every Placement Share (“**First Tranche Placement Price**”). The First Tranche Placement Shares was completed on 7 June 2022.

In this regard, the Option Exercise Price of S\$0.05 per Share represents a 66.7% premium to the First Placement Price of S\$0.03.

5.4 **Other relevant considerations**

5.4.1 Financial effects of allotment and issuance of Option Shares

The illustrative financial effects of the issuance of the Option Shares on the Group’s NTA per Share, loss per Share (“**LPS**”) and gearing of the Group are set out in Section 11 of the Circular and have been prepared based on the Group’s audited financial statements for the financial year ended 31 March 2022.

In summary, we note the following financial effects of the allotment and issuance of Option Shares:

- (i) the Group’s NTA per Share as at 31 March 2022 would increase from 0.60 Singapore cents before the Exercise of Options to 2.04 Singapore cents after the Exercise of Options, as the Option Shares are issued at a significant premium to the latest audited NTA per Share;
- (ii) the Group’s LPS for FY2022 would decrease from a LPS of 0.10 Singapore cents to a LPS of 0.06 Singapore cents as a result of the enlarged share base from the allotment and issuance of the Options Shares; and

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

- (iii) the Group's gearing as at 31 March 2022 would improve from 0.19 times to 0.12 times from the increase in share capital from the allotment and issuance of the Option Shares.

5.4.2 Potential dilution impact

The Proposed Options Grant and allotment and issuance of the Option Shares will result in the issuance of 575,500,000 Option Shares representing 48.71% of the existing number of the issued Shares and 32.75% of the enlarged number of Shares immediately after the Exercise of the Options and allotment and issuance of the Option Shares.

Accordingly, the dilution impact on the shareholdings of the existing Shareholders of the Company is illustrated in the table below:

Name of shareholders	Before Exercise of Option Shares		After Exercise of Option Shares	
	No. of Shares	%	No. of Shares	%
<u>Placees:</u>				
Protocol Capital	83,333,334	7.05	371,083,334	21.12
Jackie Ng	25,000,000	2.12	111,325,000	6.34
Stephanie Tan	36,833,333	3.12	151,933,333	8.65
Roads Holding	25,000,000	2.12	111,325,000	6.34
<u>Other existing Shareholders:</u>				
Prof. Yong Kwet Yew	11,300,000	0.96	11,300,000	0.64
Dr. Wang Xiaoning	120,673,628	10.21	120,673,628	6.87
Aw Eng Hai	11,765,000	1.00	11,765,000	0.67
Zhou Xinping	6,000	n.m.	6,000	n.m.
Lee Sui Hee	87,310,612	7.39	87,310,612	4.97
Adonis Investment Holdings Pte. Ltd.	69,317,985	5.87	69,317,985	3.95
Cai Jungang	62,301,805	5.27	62,301,805	3.55
Other Shareholders	648,692,701	54.90	648,692,701	36.92
Grand Total	1,181,534,398	100.00	1,757,034,398	100.00

Note:

n.m. means not meaningful

As set out in the table above, the shareholding interest of existing Shareholders (other than the Placees) will be diluted from 85.6% to 57.6% after the Exercise of all the Option Shares.

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

5.4.3 Implications of the Proposed Whitewash Resolution

Shareholders should note that by voting in favour of the Proposed Whitewash Resolution;

- (a) They will be waiving their rights to receive a general offer for all their Shares from the Placees at the highest price paid by the Placees for the Shares in the past six (6) months preceding the commencement of the offer; and
- (b) Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Proposed Options Grant.

5.4.4 Non-transferability of the Options

As set out in Section 3.7 of the Circular, the Placees shall not have the right to assign or transfer the Call Option in respect of their Relevant Proportion of the Option Shares to any other party whatsoever.

5.4.5 Put Option

The Proposed Options Grant involves both the grant of the Call Options by the Company to the Placees to require the Company to allot and issue to such Placee its Relevant Proportion of the Option Shares, and the grant of the Put Options to the Company by the Placees to require such Placee to subscribe for its Relevant Proportion of the Option Shares, at the Option Exercise Price. Accordingly, the Placees would still be obliged to subscribe for their Relevant Proportion of the Option Shares upon the exercise of the Put Option by the Company in respect of such Option Shares, even though they do not exercise their Call Option for the same.

6. OUR OPINION

In arriving at our opinion in relation to the Proposed Whitewash Resolution, we have considered and evaluated factors which we deem to have significant relevance to our assessment, particularly the key factors which are described in more details in Paragraph 5 of this IFA Letter (which should be read in conjunction with, and in the full context of, the Circular and this IFA Letter), including, *inter alia*, the following:

- (i) The rationale for the Proposed Options Grant and intended use of proceeds, details of which are set out in Paragraph 5.1 of this IFA Letter;
- (ii) The historical financial performance and financial condition of the Group, details of which are set out in Paragraph 5.2 of this IFA Letter;
- (iii) Assessment on the Option Exercise Price, details of which are set out in Paragraph 5.3 of this IFA Letter; and
- (iv) Other relevant considerations in relation to the Proposed Transactions, details of which are set out in Paragraph 5.4 of this IFA Letter.

APPENDIX A – LETTER FROM THE IFA TO THE RECOMMENDING DIRECTORS IN RELATION TO THE PROPOSED WHITEWASH RESOLUTION

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that: (i) the terms of the Proposed Options Grant and the allotment and issuance of the Option Shares, which is the subject of the Proposed Whitewash Resolution, are fair and reasonable; and (ii) the Proposed Whitewash Resolution when considered in the context of the Proposed Transactions is not prejudicial to the interests of the Company and its Independent Shareholders. We therefore advise the Recommending Directors to recommend to the Independent Shareholders to vote in favour of the Proposed Whitewash Resolution.

Our opinion is addressed to the Recommending Directors for their benefit and for the purpose of the Proposed Whitewash Resolution. The recommendation to be made by the Recommending Directors to the Independent Shareholders shall remain the responsibility of the Recommending Directors.

Whilst a copy of this Letter may be reproduced in the Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purposes of any matter relating to the Proposed Transactions.

This IFA Letter is governed by and construed in accordance with the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Foo Say Nam
Partner
Head of Advisory

Alicia Chang
Vice President
Corporate Finance

NOTICE OF EXTRAORDINARY GENERAL MEETING

TRITECH GROUP LIMITED
(Company Registration Number: 200809330R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of TRITECH GROUP LIMITED (“**Company**”) and together with its subsidiaries, the “**Group**”) will be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478, on 23 December 2022 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions as set out below (“**Notice**”).

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the accompanying Circular to Shareholders of the Company dated 8 December 2022.

Shareholders should note that Ordinary Resolutions 1, 2, 3 and 4 relating to the Proposed Options Grant are conditional upon the passing of Ordinary Resolution 5 relating to the Proposed Whitewash Resolution. This means that if Ordinary Resolution 5 is not passed, Ordinary Resolutions 1, 2, 3 and 4 would not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO PROTOCOL CAPITAL PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS

RESOLVED THAT:

- (a) approval be given for the purposes of Rules 803, 805(1), 812 and 824 of the Catalist Rules and Section 161 of the Act for the grant of 287,750,000 Options and the allotment and issuance of 287,750,000 Option Shares (assuming the Exercise of the relevant Options) to Protocol Capital; and
- (b) the Directors be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company’s Constitution to any document as may be necessary or required.

ORDINARY RESOLUTION 2: THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO ROADS HOLDING PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS

RESOLVED THAT:

- (a) approval be given for the purposes of Rules 805 and 824 of the Catalist Rules and Section 161 of the Act for the grant of 86,325,000 Options and the allotment and issuance of 86,325,000 Option Shares (assuming the Exercise of the relevant Options) to Roads Holding; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

ORDINARY RESOLUTION 3: THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO JACKIE NG PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS

RESOLVED THAT:

- (a) approval be given for the purposes of Rules 805 and 824 of the Catalist Rules and Section 161 of the Act for the grant of 86,325,000 Options and the allotment and issuance of 86,325,000 Option Shares (assuming the Exercise of the relevant Options) to Jackie Ng; and
- (b) the Directors be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

ORDINARY RESOLUTION 4: THE PROPOSED OPTIONS GRANT AND ALLOTMENT AND ISSUANCE OF THE RELEVANT OPTION SHARES TO STEPHANIE TAN PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS

RESOLVED THAT:

- (a) approval be given for the purposes of Rules 805 and 824 of the Catalist Rules and Section 161 of the Act for the grant of 115,100,000 Options and the allotment and issuance of 115,100,000 Option Shares (assuming the Exercise of the relevant Options) to Stephanie Tan; and
- (b) the Directors be authorised to do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company's Constitution to any document as may be necessary or required.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 5: THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY INDEPENDENT SHAREHOLDERS OF THEIR RIGHT TO RECEIVE A MANDATORY TAKEOVER OFFER FROM THE PLACEES PURSUANT TO THE EXERCISE OF THE RELEVANT OPTIONS IN RESPECT OF ALL OF THE OPTION SHARES

RESOLVED THAT:

The Independent Shareholders of the Company, hereby, on a poll taken, unconditionally and irrevocably waive their rights under Rule 14 of the Singapore Code on Take-overs and Mergers to receive a mandatory general offer from the Placees, for all the Shares in the capital of the Company in issue not already owned, controlled or agreed to be acquired by the Placees, as a result of the allotment and issuance of the Option Shares (assuming the Exercise of the relevant Options in respect of all of the Option Shares).

Dr Wang Xiaoning
Managing Director
Tritech Group Limited

8 December 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Printed copies of this Notice, the Circular and the Proxy Form will not be sent to members. Instead, this Notice, the Circular and the Proxy Form will be made available to members on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL: www.tritech.com.sg.
2. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the appointment shall be invalid unless the proportion of the shareholding concerned to be represented by each proxy is specified in the instrument.
3. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) 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 instrument. Where a relevant intermediary appoints more than 2 proxies, separate proxy forms should be used.
4. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
5. SRS Investors may attend and cast their vote(s) at the EGM in person. SRS Investors who wish to appoint a proxy(ies) should approach their respective SRS Approved Nominees to submit their votes by 10 a.m. (Singapore Time) on 13 December 2022 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf by the cut-off date.
6. A proxy need not be a member of the Company.
7. The duly executed instrument appointing a proxy must be sent to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if sent personally or by post, be received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) if submitted by email, be sent as a clearly readable image to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. by email at shareregistry@incorp.asia,
in either case, by no later than 10 a.m. (Singapore Time) on 20 December 2022, and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.
8. 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 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 instrument appointing a proxy.
9. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form.
10. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM. A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures 2001) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the EGM for the depositor to be entitled to attend and vote at the EGM.
11. Shareholders may submit questions in relation to the proposed resolutions tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM.
12. Questions related to the agenda of the EGM may be submitted in the following manner:
 - (a) if sent personally or by post, be received by the Company at 31 Changi South Avenue 2, Tritech Building, Singapore 486478; or
 - (b) by email to the Company at shareholder@tritech.com.sg,
in either case, by 10 a.m. (Singapore Time) on 15 December 2022 for the purposes of the EGM.
13. For verification purposes, when submitting any questions via email, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

14. Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for shareholders to submit their questions by post, Shareholders are strongly encouraged to submit their questions electronically via email.
15. For questions submitted in advance of the EGM, the Company will endeavour to address the questions which are substantial and relevant to the agenda of the EGM prior to the EGM and by publication on the SGXNET and the Company's website at www.tritech.com.sg by 16 December 2022. Where substantial and relevant questions submitted by Shareholders are unable to be addressed prior to the EGM, including any questions received by the Company after 10 a.m. on 15 December 2022, the Company will address them during the EGM.
16. The Directors will endeavour to address as many substantial and relevant questions 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 individual responses will not be sent to Shareholders.
17. The Company will also publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM.

Personal Data Privacy Terms:

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 representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.

PROXY FORM

TRITECH GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200809330R)

PROXY FORM Extraordinary General Meeting

This Proxy Form has been made available on SGXNET and the Company's website and may be accessed at the URL: www.tritech.com.sg. A printed copy of this Proxy Form will NOT be despatched to Shareholders.

IMPORTANT

1. 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 an investor who holds Shares under the Supplementary Retirement Scheme ("SRS Investors").
2. SRS Investors who wish to appoint a proxy(ies) should approach their respective SRS Approved Nominees to submit their votes by 10 a.m. (Singapore Time) on 13 December 2022 in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf by the cut-off date.

I/We* _____ (Name) _____ (NRIC/Passport No./Company Registration No.)*
of _____ (Address)
being a Shareholder/Shareholders* of TRITECH GROUP LIMITED ("Company"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her** the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our** proxy/proxies** to attend and to vote for me/us** on my/our** behalf at the EGM of the Company to be held at 31 Changi South Avenue 2, Tritech Building, Singapore 486478, on 23 December 2022 at 10 a.m. and at any adjournment thereof.

Please note that where the Chairman of the EGM is appointed as proxy, the Proxy Form appointing the Chairman of the EGM must be directed, i.e., the member must indicate for each resolution whether the Chairman of the EGM is directed to vote "for" or "against" or "abstain" from voting. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof. In addition, if no specific direction as to voting is given for the individual(s) named above, 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 on an adjournment thereof.

The Ordinary Resolutions put to the vote at the EGM shall be decided by way of poll.

Shareholders should note that Ordinary Resolutions 1, 2, 3 and 4 relating to the Proposed Options Grant are conditional upon the passing of Ordinary Resolution 5 relating to the Proposed Whitewash Resolution. This means that if Ordinary Resolution 5 is not passed, Ordinary Resolutions 1, 2, 3 and 4 would not be passed.

No.	ORDINARY RESOLUTIONS	For	Against	Abstain
1.	Ordinary Resolution 1 The Proposed Options Grant and allotment and issuance of the relevant Option Shares to Protocol Capital W.L.L. pursuant to the Exercise of the relevant Options			
2.	Ordinary Resolution 2 The Proposed Options Grant and allotment and issuance of the relevant Option Shares to Roads Holding Group W.L.L. pursuant to the Exercise of the relevant Options.			
3.	Ordinary Resolution 3 The Proposed Options Grant and allotment and issuance of the relevant Option Shares to Jackie Ng Chin Siong (Huang Zhenxiong) pursuant to the Exercise of the relevant Options.			
4.	Ordinary Resolution 4 The Proposed Options Grant and allotment and issuance of the relevant Option Shares to Tan Hong Seok, Stephanie Lorraine pursuant to the Exercise of the relevant Options.			
5.	Ordinary Resolution 5 The Proposed Whitewash Resolution for the waiver by Independent Shareholders of their right to receive a mandatory takeover offer from the Placees pursuant to the Exercise of the relevant Options in respect of all of the Option Shares.			

* Delete accordingly

** If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated _____ day of _____, 2022

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

Total Number of Shares in	Number of Shares
CDP Register	
Register of members	

PROXY FORM

NOTES: IMPORTANT

1. Printed copies of the Notice, the Circular and this Proxy Form will not be sent to members. Instead, the Notice, the Circular and this Proxy Form will be made available to members on the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL: www.tritech.com.sg.
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), you should insert that number of Shares; (b) if you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to the entire number of Shares registered in your name(s).
3. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the appointment shall be invalid unless the proportion of the shareholding concerned to be represented by each proxy is specified in the instrument.
4. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing proxy(ies) 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 instrument. Where a relevant intermediary appoints more than 2 proxies, separate proxy forms should be used.
5. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.
6. A proxy need not be a member of the Company.
7. The instrument appointing a proxy must be signed under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy 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 instrument appointing a proxy.
8. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form.
9. The duly executed instrument appointing a proxy must be sent to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. in the following manner:
 - (a) if sent personally or by post, be received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (b) if submitted by email, be sent as a clearly readable image to the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. by email at shareregistry@incorp.asia,in either case, by no later than 10 a.m. (Singapore Time) on 20 December 2022, and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.
10. The Company shall be entitled to reject a Proxy Form which is invalid, incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form 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 fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.
11. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 8 December 2022.