

APPENDIX A



MIYOSHI PRECISION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

Directors:

Sin Kwong Wah, Andrew (Chief Executive Officer)
Masayoshi Taira (Non-Executive Chairman)
Wee Piew (Non-Executive and Independent Director)
Lim Thean Ee (Non-Executive and Independent Director)
Pek Ee Perh, Thomas (Non-Executive Non-Independent Director)

Registered Office:

No. 5 Second Chin Bee Road
Singapore 618772

Date: 03 December 2014

To: The Shareholders of Miyoshi Precision Limited

Dear Sir/Madam

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS BETWEEN MIYOSHI PRECISION LIMITED AND MIYOSHI INDUSTRY CO., LTD

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

<u>"Annual General Meeting"</u>	:	The annual general meeting of the Company to be held on 29 December 2014 at 4:00 p.m. at Albizia Room, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078
<u>"Annual Report"</u>	:	Annual Report of the Company
<u>"Associated Company"</u>	:	A company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or the Group
<u>"Audit Committee"</u>	:	The Audit Committee of the Company
<u>"CDP"</u>	:	The Central Depository (Pte) Limited
<u>"Chapter 9"</u>	:	Chapter 9 of the Listing Manual
<u>"Chief Executive Officer"</u>	:	The chief executive officer of the Company, currently Mr Sin Kwong Wah, Andrew
<u>"Company"</u> or <u>"Miyoshi"</u>	:	Miyoshi Precision Limited
<u>"Companies Act"</u>	:	The Companies Act, Chapter 50, of Singapore, as amended, modified or re-enacted from time to time

<u>“Controlling Shareholder”</u>	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
<u>“Directors”</u>	:	Directors of the Company for the time being
<u>“Executive Directors”</u>	:	Directors of the Company who perform an executive function, currently Mr. Sin Kwong Wah, Andrew
<u>“First Shareholders’ Mandate”</u>	:	The mandate from Shareholders authorising the Group to enter into Interested Person Transactions, approval of which was obtained at the extraordinary general meeting of the Company held on 17 July 2000 and which expired on 24 January 2003
<u>“FY”</u>	:	Financial year ended 31 August
<u>“Group”</u>	:	The Company, and its Subsidiaries and Associated Companies
<u>“Interested Person Transactions”</u>	:	Transactions proposed to be entered into between the Group and MIC, within the ambit of the Supply Agreement and Supplementary Agreement
<u>“Latest Practicable Date”</u>	:	21 November 2014, being the latest practicable date prior to the printing of this Appendix
<u>“Listing Manual”</u>	:	The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
<u>“MIC”</u>	:	Miyoshi Industry Co., Ltd
<u>“New Shareholders’ Mandate”</u>	:	The mandate from Shareholders authorising the Group to enter into Interested Person Transactions
<u>“NTA”</u>	:	Net tangible assets
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited
<u>“Shareholders”</u>	:	Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term <u>“Shareholders”</u> shall in relation to such Shares mean the Depositors whose securities accounts with CDP are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
<u>“Shares”</u>	:	Fully-paid ordinary shares in the capital of the Company
<u>“Subsidiary”</u>	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
<u>“Substantial Shareholder”</u>	:	A person who has an interest in voting shares of the Company and the total votes attached to these shares is not less than five per cent (5%) of the total votes attached to all the voting shares of the Company

<u>“Supplementary Agreement”</u>	:	The supplementary agreement dated 29 January 2003 to the Supply Agreement
<u>“Supply Agreement”</u>	:	The agreement dated 1 August 2000 entered into between the Company and MIC for the provision of services and supply of products to the Group
<u>“S\$” and “cents”</u>	:	Singapore dollars and cents respectively
<u>“%” or “per cent.”</u>	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the said Act.

Any reference to a time of a day in the Appendix is a reference to Singapore time.

1. INTRODUCTION

- 1.1 The Directors propose to table, for the Shareholders' consideration and approval, the renewal of the existing shareholders' mandate for interested person transactions (the "**IPT Shareholders' Mandate**") pursuant to Chapter 9.
- 1.2 The purpose of this Appendix, circulated together with the Annual Report for FY2014, is to explain the rationale and provide information to Shareholders for the proposed renewal of the IPT Shareholders' Mandate.

2 THE PROPOSED RENEWAL OF THE IPT SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS BETWEEN THE COMPANY AND MIYOSHI INDUSTRY CO., LTD

2.1 CHAPTER 9 OF THE LISTING MANUAL

- 2.1.1 Chapter 9 governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be "entities at risk", with the listed company's interested persons. The purpose of Chapter 9 is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.
- 2.1.2 In accordance with Chapter 9, except for any transaction below S\$100,000, the listed company is required to make an immediate announcement of any interested person transaction of a value equal to or more than 3% of the group's latest audited NTA. If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited NTA, the listed company must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- 2.1.3 Except for any transaction below S\$100,000, the listed company must obtain shareholders' approval for an interested person transaction of a value equal to, or exceeding:
 - (i) 5% of the group's latest audited NTA; or
 - (ii) 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- 2.1.4 Based on the latest audited consolidated accounts of the Group for FY2014, the NTA of the Group was S\$44,004,000. Accordingly, for the purposes of Chapter 9, 5% of the Group's latest audited NTA would be S\$2,200,000.
- 2.1.5 Under Chapter 9, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses. Such a mandate is subject to annual renewal.
- 2.1.6 For the purposes of Chapter 9:
 - (i) an "**entity at risk**" means:
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

- (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “listed group”), or the listed group and its interested person(s), has control over the associated company;
- (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of any such director, chief executive officer or controlling shareholder;
- (iii) an “**associate**” in relation to:
 - (a) a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) includes:
 - (aa) his immediate family member (that is, the spouse, child, adopted-child, step-child, sibling or parent);
 - (bb) 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
 - (cc) any company in which he and his immediate family together (directly or indirectly) has an interest of 30% or more,

and
 - (b) a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vi) a “**transaction**” includes:
 - (a) the provision or receipt of financial assistance;
 - (b) the acquisition, disposal or leasing of assets;
 - (c) the provision or receipt of services;
 - (d) the issuance or subscription of securities;
 - (e) the granting of or being granted options; and
 - (f) the establishment of joint ventures or joint investments,

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

2.2 BACKGROUND TO THE IPT SHAREHOLDERS' MANDATE

The Company is principally engaged in the design and fabrication of precision tools and dies, as well as the manufacture of stamped precision components. MIC is a manufacturer and assembler of stamped precision metal components in Japan. As at the Latest Practicable Date, MIC holds approximately 21.28% of the issued and paid-up capital of the Company and is a Controlling Shareholder. Accordingly, any transactions between the Group and MIC are Interested Person Transactions.

As disclosed on page 51 of the Company's prospectus dated 22 August 2000, the Company obtained the First Shareholders' Mandate for Interested Person Transactions pursuant to Chapter 9A of the then Listing Manual. The Interested Person Transactions covered under the First Shareholders' Mandate were governed by the terms and conditions of the Supply Agreement.

The Company did not seek Shareholders' approval to renew the First Shareholders' Mandate following its expiration on 24 January 2003. The Directors were of the view that future Interested Person Transactions with MIC would not exceed 5% of the Group's latest audited NTA and hence the need to renew the First Shareholders' Mandate was not necessary.

Subsequent to the entry into of the Supply Agreement on 1 August 2000, the Company had on 29 January 2003 entered into the Supplementary Agreement with MIC to provide for detailed terms and conditions for the Interested Person Transactions. In view of the potential increase in business opportunities with MIC, the Directors envisage that going forward, the Group's transactions with MIC as stated in the Supply Agreement and Supplementary Agreement may exceed 5% of the Group's audited NTA. Accordingly, the Directors considered it timely and appropriate to seek Shareholders' approval and adopt the New Shareholders' Mandate. The New Shareholders' Mandate was approved on 14 May 2004. The New Shareholders' Mandate was renewed at the previous annual general meetings of the Company held on 28 December 2005, 27 December 2006, 27 December 2007, 29 December 2008, 29 December 2009, 29 December 2010, 29 December 2011, 28 December 2012 and 27 December 2013.

The Supply Agreement and Supplementary Agreement would be effective for as long as the Company is listed and is subject to the provisions of Chapter 9 of the Listing Manual, including obtaining Shareholders' approval to renew the New Shareholders' Mandate, if required. The Supply Agreement and Supplementary Agreement may be terminated only upon mutual agreement of both parties.

It is anticipated that the Group will in the ordinary course of business, enter into the Interested Person Transactions and that such transactions will occur with some degree of frequency and could arise at any time from time to time. Due to the time-sensitive nature of commercial transactions and in view of the rationale and benefits of the IPT Shareholders' Mandate (which remain unchanged and are as set out in paragraph 2.3 below), the Directors are seeking approval from the Shareholders for the renewal of the New Shareholders' Mandate.

2.3 RATIONALE FOR AND BENEFITS OF THE IPT SHAREHOLDERS' MANDATE

The renewal of the New Shareholders' Mandate on an annual basis would obviate the need to make separate announcements and/or convene separate general meetings each time an Interested Person Transaction which crosses the relevant thresholds under Rules 905 and 906 of the Listing Manual is contemplated. The New Shareholders' Mandate would therefore result in savings in administrative time, inconveniences and expenses, while the review procedures to be implemented as set out below would enable the Interested Person Transactions to be entered into on arm's length basis and normal commercial terms, without compromising Shareholders' interests, the corporate objectives of the Group or the ability of the Group to respond to business opportunities.

2.4 CATEGORIES OF INTERESTED PERSONS AND INTERESTED PERSON TRANSACTIONS

- 2.4.1 The New Shareholders' Mandate will apply to the Interested Person Transactions, as described in paragraph 2.4.3, carried out with MIC which is a Controlling Shareholder of the Company by virtue of its approximate 21.28% shareholdings in the Company as at the Latest Practicable Date.
- 2.4.2 Transactions with other interested persons which do not fall within the ambit of the New Shareholders' Mandate will be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.
- 2.4.3 Pursuant to the Supply Agreement and the Supplementary Agreement, the Company and MIC will engage in the following transactions:
- (i) the provision of marketing services by MIC;
 - (ii) the sale and purchase of tools, machineries, components and materials to and from MIC;
 - (iii) the payment of sales commission to MIC;
 - (iv) the payment of royalty fees and transfer of technology fees to MIC; and
 - (v) the provision of engineering support services by MIC.

The aggregate values of the Interested Person Transactions with MIC conducted during the financial year ended 31 August 2014 are as follows:

Type of Transaction	FY2014 (S\$'000)
Sales	31
Purchases	3
Sales commission	36
Marketing services	44
Total	114

The aggregate value of the above Interested Person Transactions represent approximately 0.26% of the Group's audited NTA as at 31 August 2014.

- 2.4.4 The New Shareholders' Mandate does not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregation requirements of Chapter 9 do not apply to such transactions.

2.5 REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

To ensure that the transactions with MIC set out in paragraph 2.4.3 above are undertaken at arm's length and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place the following procedures for the review and approval of Interested Person Transactions under the New Shareholders' Mandate:

- (a) In procuring the marketing services of MIC pursuant to the Supply Agreement and Supplementary Agreement, the monthly fees payable by the Company is based on a predetermined fixed amount. The predetermined amount was determined based on the market salaries of two marketing staff should the Company undertake the marketing services on its own and the estimated time allocated to the Company to ensure that fees payable is on normal commercial terms.

- (b) When purchasing tools, machineries, components and materials from MIC, pursuant to the Supply Agreement and Supplementary Agreement, all purchases would be based on cost plus a mark-up of up to 3%. The mark-up of up to 3% was determined based on the range of profit margins charged by MIC to unrelated third parties for similar products. MIC will provide documentation to the Company to justify the cost price of the purchases. The Company will also compare the cost and terms of two other competitive bids from two other unrelated third parties. The purchase price shall not be higher than the most competitive bid of the two other competitive offers from unrelated third parties. In determining the most competitive bid, due consideration is given to all circumstances, quantitative and qualitative, of the transaction, which include but are not limited to, the type of products, specification compliance, track record and financial position of the suppliers. There are circumstances in which obtaining two other competitive bids cannot be obtained, such as purchase of machines which require MIC's technical expertise in modifying to suit the Company's needs or where customers direct the Company to purchase the materials from MIC. For purchases of machines which require MIC's technical expertise to modify, the purchase price shall not be higher than the price charged by MIC to unrelated third parties. For purchases of MIC's tools, machineries, components and materials as specifically directed by the Company's customers, the purchase cost incurred by the Company will be charged to such customers with a mark-up that is consistent with the Company's usual business practice.
- (c) When selling tools, machineries, components and materials to MIC, the prices and terms of at least two other recent sales of similar products with comparable transaction size to unrelated third parties will be compared to ensure that the price and terms are no more favourable to MIC than the usual commercial terms extended to unrelated third parties.
- (d) Based on the Supply Agreement and Supplementary Agreement, MIC will be paid a commission fee not exceeding 3% of the aggregate value of the products manufactured and sold by the Company arising from each referral by MIC. It was agreed that no fee shall be payable unless the Company undertook the mass production and sale of the products. Hence, in ascertaining whether the commission fee of up to 3% will be in accordance with industry norms and usual business practices, the Executive Directors who are not interested persons will take into consideration factors such as the size of the contract, the product price, the profit margins, the potential for repeated business and commissions to be paid to unrelated third parties arising from referral businesses.
- (e) Based on the Supply Agreement and Supplementary Agreement, the Company will pay MIC royalty fees for orders placed with the Company which involve a transfer of proprietary technology of MIC. The royalty fees are based on the difference between the final selling price to the end customer and the quoted price to MIC and the quantity produced. MIC extends the same royalty fees when transacting with unrelated third parties. For the royalty fees, the Company will provide quotations to MIC based on a range of profit margins charged by the Company to unrelated third parties for similar projects taking into consideration the size of the contract, the product prices, potential for repeated businesses and royalty fees paid to unrelated third parties arising from such orders. There are circumstances where the Company would pay MIC a lump sum fee for the transfer of MIC's proprietary technology which would allow the Company the exclusive use of the proprietary technology in its future production. The lump sum payment will be based on the cost of research and development incurred plus a premium depending on the complexity of the technology. MIC will provide documentation to the Company to justify the research and development cost incurred. In ascertaining whether the lump sum payment is based on the Company's usual business practices, the Executive Directors who are not interested persons will take into consideration factors such as the size of the contract, the product price, the profit margins and potential for repeated business.
- (f) When procuring engineering support services from MIC, the fees payable by the Company will be based on cost, salary reimbursement, fees charged for comparable services rendered by unrelated third parties or such other appropriate yardsticks to ensure that the interests of minority shareholders are not prejudiced.

- (g) Interested Person Transactions below S\$500,000 are to be approved by one Director. Interested Person Transactions above S\$500,000 are to be approved by a Director and the Chief Executive Officer or two Directors (who shall not be interested persons to such Interested Person Transactions) and shall not be approved unless the pricing is:
- (i) determined in accordance with the Company's usual business practices and policies;
 - (ii) consistent with the usual margin given or price paid by the Company for the same or substantially similar type of transactions between the Company and unrelated third parties; and
 - (iii) no less favourable to the Company than those extended by unrelated third parties,
- and the review procedures as set out in paragraphs 2.5(a) to (f) have been duly observed and complied with.
- (h) In addition, the Audit Committee will monitor the Interested Person Transactions:
- (i) Category 1: being an Interested Person Transaction where the value thereof is in excess of S\$500,000; and
 - (ii) Category 2: being an Interested Person Transaction where the value thereof is below or equal to S\$500,000.

All Category 1 Interested Person Transactions shall be approved by the Audit Committee prior to entry whereas Category 2 Interested Person Transactions do not require the approval of the Audit Committee but shall be subject to half yearly review by the Audit Committee. If any member of the Audit Committee has an interest in a transaction, he will abstain from participating in the review and approval process in relation to that transaction.

- (i) The Company will maintain a register of all Interested Person Transactions entered into pursuant to the New Shareholders' Mandate. The Audit Committee will review all such Interested Person Transactions recorded on the register on a half yearly basis.
- (j) The Audit Committee will carry out periodic reviews (at least every half yearly) to ascertain whether the established review procedures as set out above in respect of the New Shareholders' Mandate have been complied with and whether the method and review procedures are appropriate. Should the established methods or procedures become inappropriate, the Company will obtain a fresh mandate from its Shareholders.

2.6 VALIDITY PERIOD OF THE RENEWED MANDATE

The renewed New Shareholders' Mandate will take effect from the passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in general meeting) continue in force until the next annual general meeting of the Company. Approval from Shareholders will be sought for the renewal of the New Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to the transactions with MIC.

2.7 DISCLOSURE IN ANNUAL REPORT

In accordance with the requirements of Chapter 9 of the Listing Manual,

- (a) the Company will disclose in its Annual Report the aggregate value of transactions conducted pursuant to the IPT Shareholders' Mandate during the financial year under review, in the format stipulated in Rule 907 of the Listing Manual (as well as in the Annual Reports for subsequent financial years that the New Shareholders' Mandate continues in force); and

- (b) the Company will announce the aggregate value of transactions conducted pursuant to the New Shareholders' Mandate for the financial periods which it is required to report on pursuant to Rule 705 of the Listing Manual within the time required for announcement of such report.

2.8 AUDIT COMMITTEE'S STATEMENT

The Audit Committee, having reviewed the New Shareholders' Mandate and based on their evaluation of the review procedures adopted by the Company (as set out in paragraph 2.5 of this Appendix) in connection with the Interested Person Transactions and their discussions with certain Directors and management of the Company, is of the opinion that the methods or procedures for determining the transaction prices with interested persons have not changed since the last Shareholders' approval and that the current methods or review procedures for the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

As such, an independent financial adviser's opinion is not required for the renewal of the New Shareholders' Mandate under Rule 920(1)(c) of the Listing Manual.

2.9 RECOMMENDATION

The Directors who are considered independent as at the date hereof for the purpose of the proposed renewal of the New Shareholders' Mandate are Messrs Wee Piew and Lim Thean Ee (the "**Independent Directors**").

The Independent Directors are of the view that the entry of the Interested Person Transactions in the ordinary course of business (as described in paragraph 2.4 of this Appendix) are in the best interests of the Group. For the reasons as set out in paragraph 2.3 above and taking into consideration the Audit Committee's statement in paragraph 2.8 above, the Independent Directors are of the opinion that the current review procedures for the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Group and its minority Shareholders and recommend that Shareholders vote in favour of the resolution relating to the renewal of the New Shareholders' Mandate to be proposed at the Annual General Meeting.

In accordance with the requirements of Chapter 9 of the Listing Manual, Mr Masayoshi Taira and MIC, being interested persons in relation to the New Shareholders' Mandate, will abstain and will procure that their respective associates abstain, from voting on the resolution relating to the renewal of the New Shareholders' Mandate at the Annual General Meeting. They will not accept nominations to act as proxy, corporate representative or attorney unless that Shareholder appointing them indicates clearly how votes are to be cast in respect of such resolution.

3. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and who wish to appoint a proxy to attend and vote on their behalf should sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Registered Office of the Company at No. 5 Second Chin Bee Road, Singapore 618772 not later than 48 hours before the time fixed for the Annual General Meeting. The appointment of a proxy by a shareholder does not preclude him from attending and voting in person at the meeting if he wishes to do so.

4. DIRECTORS' RESPONSIBILITY STATEMENT

This Appendix has been reviewed and approved by all the Directors (including those who may have delegated detailed supervision of this Appendix) and the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Interested Person Transactions, the Company and its Subsidiaries, and the Directors are not aware of any facts the omissions of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

5. GENERAL

- 5.1 SGX-ST assumes no responsibility for the accuracy of any of the statements made, opinions expressed or reports contained in this Appendix.
- 5.2 Shareholders who are in any doubt as to the action they should consult their stockbrokers or other professional advisers immediately.
- 5.3 If a Shareholder has sold or transferred all his Shares in the capital of the Company, the Shareholder should immediately forward this Appendix and the Annual Report (together with the Notice of AGM and the attached Proxy Form) to the purchaser or transferee, bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.