

CIRCULAR DATED 15 FEBRUARY 2024

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

This Circular is issued by Grand Venture Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



GRAND VENTURE TECHNOLOGY LIMITED

(Company Registration No. 201222831E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to:

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ACP METAL FINISHING PTE LTD FOR AN AGGREGATE CONSIDERATION OF S\$17,000,000 AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	27 February 2024 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	1 March 2024 at 2.00 p.m.
Place of the Extraordinary General Meeting	:	2 Changi North Street 1 Singapore 498828

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DEFINITIONS

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

- “1HFY2023”** : The six (6)-month financial period ended 30 June 2023
- “AccountServe”** : Stone Forest AccountServe Pte Ltd (Company Registration No. 199609305K) having its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- “Board”** : The board of Directors of the Company
- “Budleigh”** : Budleigh Engineering Pte Ltd (Company Registration No. 199901528W) having its registered office at 78 Cheng Soon Garden, Cheng Soon Garden, Singapore 599854
- “Business Day”** : Any day on which commercial banks are open for business in Singapore (as the case may be), other than Saturdays, Sundays and days which have been gazetted as public holidays in Singapore (as the case may be)
- “CDP”** : The Central Depository (Pte) Limited
- “Central Depository System”** : The Central Depository System established by the repealed Section 130C of the Companies Act on 12 November 1993 and continuing on or after 3 January 2016 as if it had been established under Section 81SH of the Securities and Futures Act
- “Chairman of the EGM”** : The appointed chairman of the EGM, who is intended to be Mr. Liew Yoke Pheng Joseph as at the Latest Practicable Date
- “Chip Eng Seng”** : Chip Eng Seng Corporation Ltd. (Company Registration No. 199805196H) having its registered office at 171 Chin Swee Road, #12-01, CES Centre, Singapore 169877
- “Circular”** : This circular to Shareholders dated 15 February 2024
- “CLSF”** : CLSF LLP (Unique Entity No. T10LL1656C) having its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- “Companies Act”** : The Companies Act 1967 of Singapore as amended, modified or supplemented from time to time
- “Company”** : Grand Venture Technology Limited (Company Registration No. 201222831E) having its registered office at 2 Changi North Street 1, Singapore 498828
- “Completion”** : Completion of the Proposed Acquisition pursuant to the SPA
- “Completion Date”** : The date on which Completion takes place, which shall take place at the Seller’s registered office on the first (1st) Business Day falling 14 Business Days following notification of the satisfaction or waiver of the last of the Conditions Precedent, or at such other location, time or date as may be agreed in writing between the Parties
- “Conditions Precedent”** : The conditions which the sale and purchase of the Sale Shares under the SPA is conditional upon, as further described in section 2.5(e) (*Conditions Precedent*) of this Circular

DEFINITIONS

- “Consideration”** : The aggregate consideration to be paid by the Company to the Seller for the Proposed Acquisition, being S\$17,000,000, as further described in section 2.5(b) (*Consideration*) of this Circular
- “Constitution”** : The Constitution of the Company, as amended, modified or supplemented from time to time
- “CorpServe”** : Stone Forest CorpServe Pte. Ltd. (Company Registration No. 199301311W) having its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- “Depositor”** : Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being an account holder or a Depository Agent but does not include a sub-account holder
- “Depository”** : Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being the CDP or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the Securities and Futures Act, which operates the Central Depository System for the holding and transfer of book-entry securities
- “Depository Agent”** : Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being a member of the SGX-ST, a trust company (licensed under the Trust Companies Act 2005 of Singapore), a bank licensed under the Banking Act 1970 of Singapore, or any other person or body approved by the Depository who or which:
- (a) performs services as a Depository Agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;
 - (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and
 - (c) establishes an account in its name with the Depository
- “Depository Register”** : Shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, being a register maintained by the Depository in respect of book-entry securities
- “Directors”** : The directors of the Company as at the Latest Practicable Date, and each a **“Director”**
- “EGM” or “Extraordinary General Meeting”** : The extraordinary general meeting of the Company in relation to the Ordinary Resolution to be held at 2 Changi North Street 1, Singapore 498828 on 1 March 2024 at 2.00 p.m., notice of which is set out in pages N-1 to N-3 of this Circular
- “EPS”** : Earnings per Share

DEFINITIONS

“Escrow Agent”	:	A financial institution licensed or approved by the Monetary Authority of Singapore as mutually agreed to between the Parties which is to act as the escrow agent to hold and distribute the Retention Amount to the Seller on the Retention Payment Date pursuant to the terms of the escrow agreement to be entered into between the Parties and the Escrow Agent, as further described in section 2.5(c) (<i>Escrow Arrangement</i>) of this Circular
“FY2022”	:	The financial year ended 31 December 2022
“Group”	:	The Company and its subsidiaries
“GVT (Suzhou) Limited”	:	A wholly-owned subsidiary of the Company, 杰纬特智能制造（苏州）有限公司(Grand Venture Technology (Suzhou) Limited), formerly known as 强龙科技（苏州）有限公司 (J-Dragon Tech (Suzhou) Co., Ltd.), the acquisition of which is further described in the Company’s announcements dated 17 December 2021, 24 February 2022 and 2 March 2022
“Latest Practicable Date”	:	1 February 2024, being the latest practicable date prior to the finalisation and release of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Material Adverse Event”	:	Any event (other than an event constituting or giving rise to a breach of any of the Seller’s warranties) which has or is likely to have, individually or in the aggregate, a material adverse effect on: (a) the business, turnover, profitability, financial or trading position or prospects of the Target, not being an event affecting or likely to affect generally all companies carrying on similar businesses in Singapore, provided that any event to the extent it disproportionately affects the Target, relative to companies carrying on similar businesses in Singapore, shall not be excluded from the determination of whether such event has or is likely to have a material adverse effect; or (b) the ability of the Seller to perform its obligations under the SPA or to consummate the transactions contemplated therein
“Notice of EGM”	:	The notice of the EGM which is set out in pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Parties”	:	The parties to the SPA, being the Company and the Seller, and each a “Party”
“Practice Note 10.1”	:	Practice Note 10.1 (<i>Acquisitions and Realisations</i>) to the Listing Manual
“Proposed Acquisition”	:	The proposed acquisition by the Company of the Sale Shares for an aggregate consideration of S\$17,000,000, on the terms and subject to the conditions of the SPA

DEFINITIONS

- “Proxy Form” : The proxy form in respect of the EGM which is set out in pages P-1 to P-2 of this Circular
- “Register of Members” : The register of members of the Company
- “Request Form” : A request form on how to request for a copy of this Circular to be despatched to Shareholders via post together with the Notice of EGM and the Proxy Form, as further described in section 9 (*Action to be taken by Shareholders*) of this Circular
- “Retention Amount” : 10.0% of the Consideration (being S\$1,700,000) to be paid by the Company to the Seller on the Retention Payment Date, as further described in section 2.5(b) (*Consideration*) of this Circular
- “Retention Payment Date” : The date on which the Retention Amount is payable by the Company to the Seller, being the date falling 12 months from the Completion Date, as further described in section 2.5(b) (*Consideration*) of this Circular
- “RSM Chio Lim” : RSM Chio Lim LLP (Unique Entity No. T09LL0008J) having its registered office at 8 Wilkie Road, #04-08, Wilkie Edge, Singapore 228095
- “RSM Tax” : RSM Tax Pte. Ltd. (Company Registration No. 200904766Z) having its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- “Sale Shares” : 250,000 ordinary shares comprising the entire issued and paid-up share capital of the Target, to be acquired by the Company from the Seller pursuant to the Proposed Acquisition
- “Securities Account” : A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
- “Securities and Futures Act” : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
- “Seller” : Ardille Pte Ltd (Company Registration No. 199907215G) having its registered office at 6 Joo Koon Circle, Singapore 629037
- “SGXNet” : A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Shareholders” : Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
- “Share Registrar” : The share registrar of the Company, Tricor Barbinder Share Registration Services
- “Shares” : Ordinary share(s) in the share capital of the Company

DEFINITIONS

- “SPA”** : The conditional sale and purchase agreement dated 30 November 2023 entered into between the Company and the Seller in relation to the proposed acquisition by the Company of the Sale Shares from the Seller
- “subsidiary”** : Shall have the meaning ascribed to it in the Companies Act, being a corporation is deemed to be a subsidiary of another corporation, if:
- (a) that other corporation:
 - (i) controls the composition of the board of directors of the first mentioned corporation; or
 - (ii) controls more than half of the voting power of the firstmentioned corporation; or
 - (b) the firstmentioned corporation is a subsidiary of any corporation which is that other corporation’s subsidiary
- “Substantial Shareholder”** : Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who:
- (a) has an interest or interests in one (1) or more voting Shares in the Company; and
 - (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
- “Sunshine Ventures”** : Sunshine Ventures Pte. Ltd. (Company Registration No. 201002362W) having its registered office at 8 Wilkie Road, #03-08, Wilkie Edge, Singapore 228095
- “Target”** : ACP Metal Finishing Pte Ltd (Company Registration No. 198802408E) having its registered office at 6 Joo Koon Circle, Singapore 629037
- “VWAP”** : Volume weighted average price
- Currencies, Units and Others*
- “%”** : Per centum or percentage
- “S\$” and “cents”** : Singapore dollars and cents, the lawful currency of the Republic of Singapore

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 gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

Morgan Lewis Stamford LLC has been appointed as the legal adviser to the Company in relation to the Proposed Acquisition.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, plans, prospects, intentions or strategies regarding the future and assumptions in light of currently available information.

These forward-looking statements, including but not limited to, statements as to revenue and profitability; any expected growth; any expected industry prospects and trends; planned strategy and future expansion plans; any other matters that are not historical facts; and any other matters discussed in this Circular, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s and the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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. The Group, the Directors, the executive officers of the Company are not representing or warranting to you that the actual future results, performance or achievements of the Company and the Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by us. Further, the Company disclaims any responsibility, and undertake no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

GRAND VENTURE TECHNOLOGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201222831E)

Directors:

Mr. Liew Yoke Pheng Joseph (Non-Executive Independent Chairman)
Mr. Lee Tiam Nam (Executive Deputy Chairman)
Mr. Ng Wai Yuen Julian (Chief Executive Officer and Executive Director)
Mr. Loke Wai San (Non-Independent, Non-Executive Director)
Mr. Pong Chen Yih (Independent Director)
Ms. Heng Su-Ling Mae (Independent Director)
Mr. Sim Mong Huat (Independent Director)

Registered Office:

2 Changi North Street 1
Singapore 498828

15 February 2024

To: **Shareholders of Grand Venture Technology Limited**

Dear Sir / Madam,

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ACP METAL FINISHING PTE LTD AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

1. INTRODUCTION

1.1. Background to the Proposed Acquisition

As announced by the Company on 30 November 2023, the Company had entered into a conditional sale and purchase agreement dated 30 November 2023 (the “SPA”) with Ardille Pte Ltd (the “Seller”) in relation to the proposed acquisition by the Company of 250,000 ordinary shares comprising the entire issued and paid-up share capital of the Target (the “Sale Shares”), from the Seller for an aggregate consideration of S\$17,000,000 on the terms and subject to the conditions of the SPA (the “Proposed Acquisition”).

1.2. Purpose of Circular

The Proposed Acquisition constitutes a major transaction under Chapter 10 of the Listing Manual, which requires approval of the Shareholders. The Proposed Acquisition is not an interested person transaction under Chapter 9 of the Listing Manual.

In this regard, the Directors are convening an EGM to be held in a wholly physical format on 1 March 2024 at 2 Changi North Street 1, Singapore 498828 at 2.00 p.m. to seek Shareholders’ approval for the Proposed Acquisition. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition and the rationale thereof.

1.3. Disclaimers

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. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. THE PROPOSED ACQUISITION

2.1. Information on the Target

ACP Metal Finishing Pte Ltd (the “**Target**”) is a private company limited by shares incorporated in Singapore on 19 July 1988. The principal activity of the Target is the provision of customised electro-plating and surface treatment services. In particular, the Target generates its revenue mainly from (a) chemical processing work including anodizing, cleaning, descaling, electroless processes and general plating; and (b) non-destructive testing. It serves precision engineering manufacturers in the aerospace, life sciences, optics, medical and semiconductor industries, and charges its customers on a cost-plus margin model for the services required according to its customers’ requirements for each part or component. The utilisation of the Target’s process lines is estimated to vary between 50% to 70% throughout the year, depending on the processes involved. Given the nature of the services provided by the Target as described in the above, the lead time for these orders is generally between three (3) days to three (3) weeks, and the customers of the Target typically place orders with the Target on an as-needed basis via purchase orders.

The Target holds accreditations from multiple aviation agencies for certain of its competencies and capabilities, including the National Aerospace and Defense Contractors Accreditation Program (NADCAP), the Federal Aviation Administration (FAA), the Civil Aviation Authority of Singapore (CAAS) and the European Union Aviation Safety Agency (EASA). In addition, it is on the approved vendor list of some of the key aerospace manufacturers. For these reasons, the Target has seen continued and sustained orders from its customers, the top 25 of which contributed to approximately 73% of its revenue from 1 January 2023 to 30 September 2023. Among these top 25 customers, the Target has a longstanding working relationship of over 20 years with 14 of them which contributed to approximately 42% of its revenue during the same period.

As at the Latest Practicable Date, the Target has an issued and paid-up share capital of S\$250,000 comprising of 250,000 ordinary shares. The Seller is the sole shareholder of the Target and holds the entire paid-up and issued share capital of the Target. The executive director of the Target and the Seller is Oxborrow Michael Anthony.

The Company was first connected to the Target through the Business Development Manager of the Target who had read about the Company’s proposed acquisition of Grand Venture Technology (Suzhou) Limited (formerly known as J-Dragon Tech (Suzhou) Co., Ltd.) (“**GVT (Suzhou) Limited**”) and spoke to one of the sellers of GVT (Suzhou) Limited, Mr. Lee Boon Kwong¹ thereafter to enquire about the Company’s interest in acquiring the Target. The management of the Company was then put in contact with the Target for further information on the Target and to explore a potential acquisition opportunity. There is no connection (including business relationship) between the Target’s Business Development Manager and the Directors or the Substantial Shareholders of the Company, and no introduction fee is payable by either the Target, the Company or their relevant related parties, to the Target’s Business Development Manager.

2.2. Information on the Seller

The Seller is a private company limited by shares incorporated in Singapore on 18 November 1999. It is a holding company and its shareholders are Budleigh (which holds 62.5% of the issued and paid-up share capital of the Seller) and Chip Eng Seng (which holds the remaining 37.5% of the issued and paid-up share capital of the Seller). The principal activity of Budleigh is to invest in precision engineering companies. Its sole director and shareholder is Oxborrow Michael Anthony, who is the director and chief executive officer of the Target. Chip Eng Seng is a multinational conglomerate company with businesses in construction, civil infrastructure, precast technology, environmental, property development and investment, hospitality, as well as education.

¹ Mr. Lee Boon Kwong is currently the Managing Director of GVT (Suzhou) Limited and joined the Group on 2 March 2022 along with the onboarding of GVT (Suzhou) Limited as a subsidiary of the Company. For the avoidance of doubt, he is not related to any of the directors, substantial shareholders or the Business Development Manager of the Target, and is not related to any of the Company’s key management, directors or substantial shareholders (apart from being a member of the Group’s key management himself).

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Seller and its direct and indirect shareholders (a) do not have any existing interest (whether direct or deemed) in ordinary shares of the Company (the “**Shares**”); and (b) are not related to any of the Directors, Substantial Shareholders, or their respective associates.

As disclosed in the Company’s announcements dated 5 December 2023 and 11 December 2023, Sunshine Ventures Pte. Ltd. (“**Sunshine Ventures**”), a Substantial Shareholder of the Company, is 100% beneficially owned by CLSF LLP (“**CLSF**”), the partners of which comprise certain current partners and retired partners of RSM Chio Lim LLP (“**RSM Chio Lim**”). Up till 1 December 2023, RSM Chio Lim was the statutory auditor of the Target, the Seller and Budleigh. Further, Stone Forest CorpServe Pte. Ltd. (“**CorpServe**”), the corporate services practice of RSM Chio Lim, provides corporate secretarial services to the Company and up till 1 December 2023, provided corporate secretarial services to the Target, the Seller and Budleigh. The Company understands that the CorpServe team providing corporate secretarial services to the Company is distinct and separate from the team which provided corporate secretarial services to the Target, the Seller and Budleigh. RSM Tax Pte. Ltd. (“**RSM Tax**”), the tax practice of RSM Chio Lim, was the corporate tax agent of the Target and the Seller. Lastly, Stone Forest AccountServe Pte Ltd (“**AccountServe**”), the accounting practice of RSM Chio Lim, provided accounting services to Budleigh and was also the corporate tax agent of Budleigh. Following the announcement on the Proposed Acquisition on 30 November 2023, as a matter of prudence and to avoid any conflict of interest (perceived or otherwise), RSM Chio Lim, CorpServe and RSM Tax had each taken immediate steps to resign and cease all services to the Target, the Seller and Budleigh as at 1 December 2023 and AccountServe resigned and ceased all services to Budleigh as at 4 December 2023. Save as disclosed above, the directors, substantial shareholders and key management of the Target and the Seller (including its direct and indirect shareholders) have no connection (including business relationship) with the Directors, Substantial Shareholders and key management of the Company.

Shareholders should note that discussions regarding the Proposed Acquisition and the Company’s assessment and evaluation of the Target had been conducted independently from, and without the influence of, Sunshine Ventures and its affiliates (including CLSF and RSM Chio Lim). Notably, the Board had engaged an independent third party, Baker Tilly Consultancy (Singapore) Pte Ltd, to conduct financial and tax due diligence on the Target prior to the signing of the SPA. As a result, none of the partners of CLSF or RSM Chio Lim had prior knowledge or involvement in the Proposed Acquisition, and they were only informed of the Proposed Acquisition upon the Company’s release of its announcement on the Proposed Acquisition on 30 November 2023.

2.3. Rationale for the Proposed Acquisition

The Target’s competencies in surface treatment capabilities such as anodizing, electroless processes and general plating are complementary to the Group’s operations as surface treatment is a critical process required by many of the Group’s customers, especially in the aerospace, semiconductor, life sciences and medical segments. The Group currently relies on third parties for these services. In this regard, the Proposed Acquisition is in line with the Group’s strategy to expand its capabilities and provide a full suite of services to better serve its customers and reduce its external reliance for surface treatment services.

The Proposed Acquisition, together with the previous acquisition of GVT (Suzhou) Limited, will enhance the Group’s competencies in the aerospace segment and expand its customer touchpoints in this segment from mainly China to include Singapore and the region. In particular, GVT (Suzhou) Limited is involved in the manufacturing of parts, modules and tooling for the aerospace segment (among others), and the Group had gained access to its patents, know-how and capabilities for expansion into the aerospace segment. The Group’s customers in the aerospace segment are mainly original equipment manufacturers which supply to sellers of aircrafts and aircraft parts. The Target provides customised electro-plating and surface treatment services required for such parts, and provides such services to customers in mainly the aerospace industry. As the Group currently does not have such capabilities, the services provided by the Target add to the suite of services currently offered to GVT (Suzhou) Limited’s customers, complementing the Group’s service offerings. In addition, the Proposed Acquisition is essential for the Group’s long-term competency build to further penetrate the front-end semiconductor segment and equip the Group with a differentiated advantage.

LETTER TO SHAREHOLDERS

Given the potential benefits that the addition of surface treatment capabilities is expected to bring, the Board is of the view that the Proposed Acquisition will be synergistic to the Group's business. The Proposed Acquisition will allow the Group to provide a full suite of services to its existing customers, including those in the front-end semiconductor segment, as well as gain access to new customers, business opportunities and new markets in the Southeast Asian region. This is in line with the long-term objectives of the Group, to build a lasting precision engineering business with sustainable growth.

2.4. Value of the Sale Shares

The net book value and net tangible asset value attributable to the Sale Shares is as follows:

- (a) based on the Target's audited financial statements as at 30 September 2022, S\$15,249,000;
- (b) based on the Target's unaudited financial statements as at 31 December 2022, S\$15,121,000;
- (c) based on the Target's unaudited financial statements as at 30 June 2023, S\$14,410,000; and
- (d) based on the Target's unaudited financial statements as at 30 September 2023, S\$15,091,000.

Based on the unaudited accounts of the Target for the financial period from 1 January 2023 to 30 June 2023, the net loss attributable to the Sale Shares was S\$714,000. The Company understands from the Target that these losses were mainly caused by (i) the cessation of a project with a key customer which was onboarded in 2021. The cessation was prompted by the customer's subsequent ability to establish internal capacities and bring the project in-house; and (ii) the aerospace sector has been facing supply chain disruptions which have not recovered to pre-COVID levels.

The Sale Shares are not listed or traded on any securities exchange. Accordingly, the open market value of the Sale Shares is not available. The Consideration for the Sale Shares was largely based on the factors set out in section 2.5(b) (*Consideration*) of this Circular which were considered by the Company during its internal assessment of the Proposed Acquisition, including the net book value of the property² of the Target of S\$9.7 million as at 30 June 2023³, that the Target has niche service offerings, the due diligence undertaken to evaluate the Target, the strategy and rationale for the Proposed Acquisition (as discussed in section 2.3 (*Rationale for the Proposed Acquisition*) of this Circular) and the future growth prospects of the Group following completion of the Proposed Acquisition. For these reasons, the Company did not find it meaningful to commission a valuation in respect of the Sale Shares.

2.5. Salient terms of the SPA

(a) The Proposed Acquisition

On and subject to the terms of the SPA, the Seller agrees to sell, and the Company, relying on, *inter alia*, the representations, warranties and undertakings contained in the SPA, agrees to purchase, the Sale Shares.

The Sale Shares shall be sold by the Seller free from Encumbrances (as defined in the SPA) and together with all rights and advantages attaching to them as at Completion (including the right to receive all dividends or distributions declared, made or paid on or after Completion).

² Being two (2) plots of land, one at JTC Private Lot No. A0801601, located at 4 Joo Koon Circle Singapore 629036, and another at JTC Private Lot No. A13550, located at 6 Joo Koon Circle Singapore 629037, and including the building(s) erected or to be erected thereon.

³ The Target had subsequently commissioned Premas Valuers & Property Consultants Pte Ltd to conduct a valuation of the property, the valuation of which indicated that the market value of property as at 28 July 2023 was S\$10.3 million. The Company, through its banker, had also obtained indicative valuations from valuers on two separate occasions, the indicative valuations being S\$11.0 million and S\$11.2 million as at 27 October 2023 and 18 July 2023 respectively.

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The obligation of the Company to purchase any Sale Share is conditional and interdependent on the purchase by the Company of all the Sale Shares, and the Company is not obliged to purchase any Sale Share unless it completes the purchase of all the Sale Shares.

(b) Consideration

The aggregate consideration for the Proposed Acquisition is S\$17,000,000 (the “**Consideration**”) which is to be satisfied in cash and shall be payable by the Company to the Seller in the following manner:

- (i) 90.0% of the Consideration being, S\$15,300,000, to be payable on the Completion Date; and
- (ii) the remaining 10.0% of the Consideration being, S\$1,700,000 (the “**Retention Amount**”), to be payable on the date falling 12 months from the Completion Date (the “**Retention Payment Date**”).

The Consideration for the Proposed Acquisition was arrived at after an arms’ length negotiation on a willing buyer willing seller basis, and taking into consideration factors such as the technical performance and niche capabilities of the Target for the aerospace sector, the net asset value of the Target, the revenue of the Target, the net book value of the property of the Target of S\$9.7 million as at 30 June 2023, and other potential benefits that may accrue to the Group, during its internal assessment process conducted throughout the negotiation process of the Proposed Acquisition.

In particular, the Group had considered the critical requirements of having in-house capabilities in surface treatment, which would contribute towards providing a full suite of services to its customers across the aerospace, semiconductor, life sciences and medical segments. The Group could potentially look into extending such capabilities to its other production facilities in Singapore, Malaysia (Penang and Johor) and China (Suzhou) to better serve its customers.

As part of its business strategy, the Group looks towards gaining a larger share of wallet from its customers and unlocking more project opportunities. Having such capabilities in-house would allow for better control of quality, process consistency and lead time management. Strategically, this translates to a differentiated service offering and enables the Group to provide a one-stop solution for its customers. The key benefits to be realised are expected to be more pronounced in the aerospace and front-end semiconductor segments.

These capabilities would enhance the Group’s competencies in the aerospace segment and expand its customer touchpoints in this segment from mainly China to include Singapore and the region. This would also increase the level of project participation and internal value-add in serving the Group’s aerospace customers. The Group could potentially realise synergies in the customer base via cross-selling within the aerospace segments.

Furthermore, obtaining capabilities in cleaning and surface treatment is critical to serving the Group’s front-end semiconductor customers and the Group believes that having in-house control of quality, process consistency and lead time management would help accelerate the Group’s penetration and expansion in the front-end semiconductor segment. The Group would be more strategic in its customers’ end-to-end engagements from precision machining, complex sheet metal and mechatronics assembly, and would also be able to provide cleaning and surface treatment services. Overall, the Proposed Acquisition is expected to improve the Group’s time to market, grow its share of wallet and increase the level of internal value-add in the Group’s front-end semiconductor segment.

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(c) Escrow Arrangement

The Company shall pay the Retention Amount to an escrow agent, being a financial institution licensed or approved by the Monetary Authority of Singapore as mutually agreed to between the Parties (the “**Escrow Agent**”) on the Completion Date, to be held and fully distributed to the Seller on the Retention Payment Date, or to be held and distributed in such reduced amounts pursuant to the terms of the SPA, in each case, pursuant to the terms of the escrow agreement to be entered into between the Parties and the Escrow Agent.

(d) Reduction of Consideration

The Parties agree that if any payment is to be made by the Seller to the Company in respect of any claim for any breach of the SPA or pursuant to an indemnity under the SPA (or any agreement entered into under the SPA), the payment shall be made by way of adjustment of the Retention Amount payable by the Company for the Sale Shares under the SPA and the Consideration shall be deemed to have been reduced by the amount of such payment.

(e) Conditions Precedent

The agreement to sell and purchase the Sale Shares under the SPA is conditional upon the satisfaction or waiver (as the case may be) of the following conditions, or their satisfaction subject only to Completion (the “**Conditions Precedent**”):

- (i) the approval of the shareholders of the Company being obtained at an extraordinary general meeting to be duly convened for the entry into the SPA and all transactions contemplated under the SPA and in connection with the Proposed Acquisition, and such approval not having been revoked or amended;
- (ii) the entry into an escrow agreement between the Parties and the Escrow Agent in relation to the escrow arrangements contemplated under the SPA in respect of the Retention Amount; and
- (iii) no relevant government authority having taken, instituted, implemented or threatened to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps to do so, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
 - a. make the transactions contemplated under the SPA void, illegal and/or unenforceable or otherwise frustrate or be adverse to the same; and/or
 - b. render the Company being unable to acquire all of the Sale Shares.

If any of the Conditions Precedent are not satisfied or waived on or before 31 March 2024 or such other date as may be agreed in writing between the Parties, being the longstop date, save as expressly provided, the SPA (other than certain surviving provisions) shall lapse and be deemed terminated and no Party shall have any claim against any other Party under it, save for any claim arising from antecedent breaches of the SPA.

As at the Latest Practicable Date, the Parties intend to appoint The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the Escrow Agent, and are in the midst of finalising the escrow agreement and its related documentation to be entered into following the EGM. Apart from banking services provided in the ordinary course of business, the Escrow Agent is not related to any of the current key management, directors or substantial shareholders of the Company, the Seller and/or the Target. There are no fees to be paid by or to the Parties in connection with the escrow arrangements described in this Circular.

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(f) Completion

Completion of the Proposed Acquisition (“**Completion**”) shall take place at the Seller’s registered office on the first (1st) Business Day falling 14 Business Days following notification of the satisfaction or waiver of the last of the Conditions Precedent, or at such other location, time or date as may be agreed in writing between the Parties (the “**Completion Date**”).

(g) Termination

Company’s right to terminate: If at any time after the date of the SPA and prior to Completion, (a) any Material Adverse Event occurs; and/or (b) the Seller is in material breach of any of its warranties, undertakings or completion obligations as set out in the SPA, the Company shall be entitled by notice in writing to the Seller to terminate the SPA.

Seller’s right to terminate: If at any time after the date of the SPA and prior to Completion, the Company is in material breach of its warranties, undertakings or completion obligations as set out in the SPA, the Seller shall be entitled by notice in writing to the Company to terminate the SPA.

(h) Non-competition and non-solicitation

The Seller and its Affiliates⁴ and their respective directors (including the Seller, Budleigh and Mr. Oxborrow Michael Anthony but excluding Chip Eng Seng Corporation Ltd and its Affiliates) are subject to non-compete and non-solicit restrictions for a period of 24 months after the Completion Date. Save as disclosed in section 2.2 (*Information on the Seller*) of this Circular and save for their respective interests arising by way of their directorships and/or direct and indirect shareholdings in the Target, the Seller, Budleigh and Mr. Oxborrow Michael Anthony have no relationships with the directors, key management and substantial shareholders of the Company and Target.

(i) Representations and warranties

The SPA contains customary representations and warranties for transactions of this nature as agreed between the Parties, including but not limited to the power and authority of the Parties to enter into the transactions contemplated under the SPA, title to the Sale Shares, title to real property and there being no litigation against the Target.

(j) Limitation on Seller liability

Seller shall not be liable for breach of any representations and/or warranties and/or undertakings in the SPA unless a notice of the claim is given by the Company to the Seller within 12 months following Completion.

The Seller shall not be liable for any breach of any representations and/or warranties and/or undertakings in the SPA unless the aggregate liability of the Seller in respect of a specific Claim (as defined in the SPA) (together with any connected Claim) exceeds S\$100,000.

The aggregate liability of the Seller in respect of all Claims shall not exceed 10 per cent. of the Consideration that is S\$1,700,000.

⁴ For the purposes of this section of this Circular:

“**Affiliate**” means (a) with respect to any person who is a natural person, any of his/her Associates; and (b) with respect to any person other than a natural person, any of that person’s Related Undertakings;

“**Associate**” means, with respect to any natural person, (a) any immediate family member; and (b) any entity or trust which such individual or any of his/her immediate family members, individually or in the aggregate, has an interest in or controls (and, for the purpose of this definition, a trust is controlled by one or more persons if his or their wishes shall generally be adhered to by the relevant trustees); and

“**Related Undertaking**” means any company under common ownership, affiliate, subsidiary or holding company of that company or any subsidiary of any such holding company.

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(k) Pre-completion Obligations

The Seller has undertaken to procure and ensure that the Target does not undertake certain actions pending Completion without the prior written consent of the Company, including the declaration or payment of any dividend or other distribution, the incurrence of additional borrowings or any other indebtedness, and the creation, allotment or issuance of any share capital.

2.6. **Source of funds**

The Consideration of S\$17,000,000 is intended to be funded by additional bank borrowings to be obtained by the Company and the transaction costs are to be funded by the Group's internal resources.

3. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

3.1. **Relative figures**

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases of calculation	Relative figure for the Proposed Acquisition
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not Applicable ⁽¹⁾
(b)	The net losses attributable to the assets acquired or disposed of, compared with the Group's net profits ⁽²⁾ .	17.6% ⁽³⁾
(c)	The aggregate value of the consideration given or aggregate value of the financial assistance given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	10.0% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not Applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not Applicable ⁽⁶⁾

Notes:

- (1) Not applicable as the Proposed Acquisition does not relate to a disposal of assets.
- (2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Based on the net losses attributable to the Sale Shares of S\$714,000 based on the unaudited accounts of the Target for the financial period from 1 January 2023 to 30 June 2023 and the Group's net profits of S\$4,062,000 based on the Group's unaudited financial statements for the half-year ending 30 June 2023.
- (4) Based on the Consideration of S\$17,000,000 and the Company's market capitalisation of S\$169,339,356 as at 29 November 2023, being the last trading day prior to the signing of the SPA. The market capitalisation of the Company is determined by multiplying the number of Shares in issue (being 339,289,432 Shares, excluding treasury shares) by the VWAP of S\$0.4991 of the Shares transacted on 29 November 2023 (being the last trading day prior to the signing of the SPA).

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- (5) Not applicable as the Consideration in relation to the Proposed Acquisition does not involve the issuance of equity securities by the Company.
- (6) Not applicable as the Proposed Acquisition is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company.

3.2. Chapter 10 approvals for the Proposed Acquisition

None of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20.0%. However, pursuant to Rule 1007(1) of the Listing Manual, if any of the relative figures computed pursuant to Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 of the Listing Manual may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10.1 (*Acquisitions and Realisations*) to the Listing Manual ("**Practice Note 10.1**"), or if not so provided, at the discretion of the SGX-ST, in which case, the Company should consult the SGX-ST.

The Company notes paragraphs 4.1 and 4.2 of Practice Note 10.1, which state that tests based on assets under Rule 1006(a) and profits under Rule 1006(b) may involve a negative figure in the numerator, denominator or both, which may not give a meaningful indication of the significance of the transaction to the issuer. This may arise where, for example, a transaction concerns an acquisition of a loss-making asset. Under Rule 1007(1) of the Listing Manual, if any of the relative figures computed pursuant to Rule 1006 of the Listing Manual involves a negative figure, Chapter 10 of the Listing Manual may still be applicable in accordance with Practice Note 10.1. Furthermore, paragraph 4.6 of Practice Note 10.1 states that if the transaction does not fall within the situations in paragraphs 4.3 and 4.4, Rule 1014 of the Listing Manual shall apply to the transaction.

Based on the relative figures computed above and given that (a) the net loss attributable to the Target as compared to the net profit of the Company is 17.6%; and (b) considering only the absolute values, the net losses attributable to the Target exceed 10.0% of the consolidated net profit of the Company, the Proposed Acquisition does not fall within the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1. Accordingly, Rule 1014 of the Listing Manual applies to the Proposed Acquisition and the Company is required to seek Shareholders' approval for the Proposed Acquisition as a major transaction at the EGM.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1. Assumptions

The pro forma financial effects of the Proposed Acquisition on the Company's share capital and the Group's NTA per Share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the Proposed Acquisition.

The objective of presenting the pro forma financial effects of the Proposed Acquisition as shown below is to illustrate what the historical financial information might have been had the Proposed Acquisition been completed at an earlier date. However, such financial information is not necessarily indicative of the results of the operations or the related effects in the financial position that would have been attained had the Proposed Acquisition been completed at the earlier date.

The pro forma financial effects have been prepared based on the (a) unaudited financial statements of the Target for the 12 month period beginning on 1 January 2022 and ending on 31 December 2022; (b) unaudited financial statements of the Target for the financial period from 1 January 2023 to 30 June 2023; (c) audited consolidated financial statements of the Group for the financial year ended 31 December 2022 ("**FY2022**"); and (d) unaudited consolidated financial statements of the Group for the six (6)-month financial period ended 30 June 2023 ("**1HFY2023**"), on the following bases and assumptions:

- (i) that the financial effects on the EPS are computed based on the assumption that the Proposed Acquisition was completed on 1 January 2022 for illustrating the pro forma financial effects for FY2022, and 1 January 2023 for illustrating the pro forma financial effects for 1HFY2023; and

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- (ii) that the financial effects on the NTA per share are computed based on the assumption that the Proposed Acquisition was completed on 31 December 2022 for illustrating the pro forma financial effects for FY2022, and 30 June 2023 for illustrating the pro forma financial effects for 1HFY2023. The pro forma financial effects on NTA per share have taken into account the declaration and payment of the agreed dividends.

4.2. Share Capital

No Shares will be issued pursuant to the Proposed Acquisition.

4.3. NTA per Share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA ⁽¹⁾ as at 31 December 2022 (S\$'000)	107,893	105,714
Number of issued Shares as at 31 December 2022	339,289,432	339,289,432
NTA per Share as at 31 December 2022 (S\$ cents)	31.80	31.16
NTA ⁽¹⁾ as at 30 June 2023 (S\$'000)	107,373	104,483
Number of issued Shares as at 30 June 2023	339,289,432	339,289,432
NTA per Share as at 30 June 2023 (S\$ cents)	31.65	30.79

Note:

- (1) NTA after the Proposed Acquisition is calculated based on the Group's NTA before the Proposed Acquisition and the NTA of the Target, each as at 31 December 2022 and 30 June 2023 (as the case may be), less estimated transaction costs of S\$300,000 and the Consideration.

4.4. EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to Shareholders as at 31 December 2022 (S\$'000) ⁽¹⁾	13,325	14,129 ⁽¹⁾
Weighted average number of issued Shares as at 31 December 2022	337,964,000	337,964,000
EPS as at 31 December 2022 (S\$ cents)	3.94	4.18
Profit attributable to Shareholders as at 30 June 2023 (S\$'000) ⁽²⁾	3,403	2,389 ⁽²⁾
Weighted average number of issued Shares as at 30 June 2023	339,289,432	339,289,432
EPS as at 30 June 2023 (S\$ cents)	1.00	0.70

Notes:

- (1) Profit attributable to Shareholders as at 31 December 2022 after the Proposed Acquisition is calculated based on the Group's net profit after tax before the Proposed Acquisition and the Target's net profit after tax, each as at 31 December 2022, less estimated transaction costs of S\$300,000.
- (2) Profit attributable to Shareholders as at 30 June 2023 after the Proposed Acquisition is calculated based on the Group's net profit after tax before the Proposed Acquisition and the Target's net loss after tax, each as at 30 June 2023, less estimated transaction costs of S\$300,000.

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5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's register of interests of Directors and register of interests of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Liew Yoke Pheng Joseph	—	—	—	—
Lee Tiam Nam	52,150,000	15.37	—	—
Ng Wai Yuen Julian	12,050,000	3.55	—	—
Loke Wai San ⁽²⁾	—	—	90,527,000	26.68
Pong Chen Yih	—	—	—	—
Heng Su-Ling Mae	—	—	—	—
Sim Mong Huat	—	—	—	—
Substantial Shareholders				
Lee Tiam Nam	52,150,000	15.37	—	—
Sunshine Ventures Pte. Ltd.	30,000,000	8.84	—	—
SF Capital Investment Pte. Ltd. ⁽³⁾	—	—	30,000,000	8.84
CLSF LLP ⁽⁴⁾	—	—	30,000,000	8.84
NT SPV 12	90,527,000	26.68	—	—
Novo Tellus PE Fund 2, L.P. ⁽⁵⁾	—	—	90,527,000	26.68
New Earth Group 2 Ltd. ⁽⁶⁾	—	—	90,527,000	26.68
Keith Hsiang-Wen Toh ⁽⁷⁾	—	—	90,527,000	26.68

Notes:

- (1) Based on the existing issued and paid-up share capital of 339,289,432 Shares, excluding treasury shares, as at the Latest Practicable Date.
- (2) Loke Wai San is deemed interested in the Shares held by NT SPV 12 as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd.
- (3) SF Capital Investment Pte. Ltd. is deemed interested in the Shares held by Sunshine Ventures by virtue of its interest of 100% in Sunshine Ventures.
- (4) CLSF is deemed interested in the shares held by Sunshine Ventures by virtue of its 100% beneficial ownership in SF Capital Investment Pte. Ltd. and Sunshine Ventures.
- (5) Novo Tellus PE Fund 2, L.P. is deemed interested in the Shares held by NT SPV 12 by virtue of its 100% beneficial ownership in NT SPV 12.
- (6) New Earth Group 2 Ltd. is deemed interested in the Shares held by NT SPV 12 as New Earth Group 2 Ltd. is a general partner of Novo Tellus PE Fund 2, L.P.
- (7) Keith Hsiang-Wen Toh is deemed interested in the Shares held by NT SPV 12 as he is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares of New Earth Group 2 Ltd.

Save as disclosed in this Circular, none of the Directors, and to the best of the Directors' knowledge, the Substantial Shareholders or their respective associates have any interest, direct or indirect, in the Proposed Acquisition (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company).

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6. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisition.

7. DIRECTORS' RECOMMENDATIONS

7.1. The Proposed Acquisition

The Directors are of the opinion that, having considered and reviewed, *inter alia*, the rationale for the Proposed Acquisition, the terms of the SPA, and the financial effects of the Proposed Acquisition, that the Proposed Acquisition is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

7.2. Note to Shareholders

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her/its specific investment objectives or portfolio should consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

8. EXTRAORDINARY GENERAL MEETING

8.1. EGM to be convened

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held in a wholly physical format on 1 March 2024 at 2.00 p.m. at 2 Changi North Street 1, Singapore 498828 for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution as set out in the Notice of EGM.

8.2. Irrevocable Undertakings

To demonstrate support for the Proposed Acquisition, each of Mr. Lee Tiam Nam (*Executive Deputy Chairman*), Mr. Ng Wai Yuen Julian (*Chief Executive Officer and Executive Director*) and NT SPV 12 (*Controlling Shareholder (as defined under the Listing Manual) of the Company*) have, on 30 November 2023, provided irrevocable undertakings pursuant to which they had each irrevocably undertaken to the Company that they shall, *inter alia*, cast, or where applicable, procure the casting of, all votes in respect of all of the voting rights attached to their Shares in the Company as at 30 November 2023 in favour of the ordinary resolution in respect of the Proposed Acquisition and any other matter necessary or proposed to be implemented together with the Proposed Acquisition, and any other matter required by the SGX-ST at the EGM, save in the event that they are required to abstain from voting for such resolution under applicable laws and regulations.

As at 30 November 2023, Mr. Lee Tiam Nam, Mr. Ng Wai Yuen Julian and NT SPV 12 held Shares representing approximately 15.37%, 3.55% and 26.68% of the issued and paid-up share capital of the Company, respectively.

In addition, in accordance with the terms of the SPA, the Company has, on 1 December 2023, obtained additional irrevocable undertakings from Mr. Tan Chun Siong (*Chief Operating Officer*) and Mr. Saw Yip Hooi (*Group Senior Director of Sales (Malaysia)*)⁵ such that Shareholders holding not less than 50.73% of its issued and paid-up share capital have provided irrevocable

⁵ For the avoidance of doubt, neither Mr. Tan Chun Siong nor Mr. Saw Yip Hooi have any relationship with the directors, key management and substantial shareholders of the Company and the Target (other than being a part of the Group's key management themselves, and through their respective interests arising by way of their shareholdings in the Company).

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undertakings to vote in favour of the ordinary resolution in respect of the Proposed Acquisition and any other matter necessary or proposed to be implemented together with the Proposed Acquisition, and any other matter required by the SGX-ST at the EGM, save in the event that they are required to abstain from voting for such resolution under applicable laws and regulations.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should 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, in any event, not less than 72 hours before the time fixed for the EGM, in the following manner:

- (a) if submitted electronically, by email to contact@gvt.com.sg; or
- (b) if submitted by post, be lodged with the Company's registered office at 2 Changi North Street 1, Singapore 498828.

The completion and lodgement of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder 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 appointed for the EGM.

This Circular, the Notice of EGM and the Proxy Form will be made available to the Shareholders by electronic means via publication on the Company's website at the URL: <https://gvt.com.sg/news/> and will also be made available on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. An internet browser and PDF reader will be required to view these documents.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Constitution, the Company is implementing the use of electronic communications and Shareholders should note that only printed copies of the Notice of EGM, the Proxy Form and a request form (on how to request for a copy of this Circular) (the "**Request Form**") will be despatched to Shareholders via post. A printed copy of the Circular will NOT be despatched to Shareholders. Shareholders who wish to obtain a printed copy of the Circular may do so by completing and returning the Request Form (which will be despatched to Shareholders and is also available on the Company's website at the URL: <https://gvt.com.sg/news/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>) (i) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (ii) by electronic mail (enclosing a clear scanned, completed and signed Request Form) to contact@gvt.com.sg, in each case to be received no later than 21 February 2024. A printed copy will be mailed to you upon receiving your request.

Minutes of the EGM will be provided within one (1) month after the EGM on the Company's website at the URL: <https://gvt.com.sg/news/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>.

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10. 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 Acquisition, 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.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 2 Changi North Street 1, Singapore 498828 during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Constitution; and
- (b) the SPA.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to contact@gvt.com.sg to make an appointment in advance.

Yours faithfully

For and on behalf of the Board of Directors of
GRAND VENTURE TECHNOLOGY LIMITED

Mr. Lee Tiam Nam
Executive Deputy Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

GRAND VENTURE TECHNOLOGY LIMITED

(Company Registration No. 201222831E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Grand Venture Technology Limited (the “**Company**”) will be held in a wholly physical format on **1 March 2024 at 2.00 p.m. at 2 Changi North Street 1, Singapore 498828** for the purpose of considering and, if thought fit, passing the following ordinary resolution:

Please refer to the paragraph titled “IMPORTANT INFORMATION” below for details.

All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 15 February 2024 (the “Circular”).

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ACP METAL FINISHING PTE LTD AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

THAT:

- (a) the Proposed Acquisition be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Acquisition on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.

By Order of the Board

GRAND VENTURE TECHNOLOGY LIMITED

Mr. Lee Tiam Nam

Executive Deputy Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

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

IMPORTANT INFORMATION

1. The Extraordinary General Meeting ("**EGM**") will be held, in a wholly physical format, on 1 March 2024 at 2.00 p.m. at 2 Changi North Street 1, Singapore 498828. There will be no option for Shareholders to participate virtually.
2. In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Constitution, the Company is implementing the use of electronic communications and printed copies of the Circular will NOT be despatched to Shareholders. Instead:
 - (a) electronic copies of the Circular, the Notice of EGM and the Proxy Form will be made available to the Shareholders by electronic means via publication on the Company's website at the URL: <https://gvt.com.sg/news/> and will also be made available on the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>. An internet browser and PDF reader will be required to view these documents; and
 - (b) only printed copies of the Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders via post.
3. Shareholders who wish to obtain a printed copy of the Circular may do so by completing and returning the Request Form (which will be despatched to Shareholders and is also available on the Company's website at the URL: <https://gvt.com.sg/news/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements>) (a) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619; or (b) by electronic mail (enclosing a clear scanned, completed and signed Request Form) to contact@gvt.com.sg, in each case to be received no later than 21 February 2024. A printed copy will be mailed to you upon receiving your request.
4. A Shareholder (whether individual or corporate) may vote at the EGM or appoint a proxy, including the Chairman of the EGM, to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/ her/its voting rights at the EGM.
5. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.
6. A Shareholder who is not a Relevant Intermediary (as defined at Section 181 of the Companies Act), is entitled to appoint one (1) or two (2) proxies to attend, speak and vote at the EGM. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder. Where such Shareholder appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the appointment will be considered as invalid.
7. A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM but each proxy must be appointed to exercise the rights attached to different Shares held by such Shareholder.
8. "**Relevant Intermediary**" has the meaning prescribed to it in Section 181 of the Companies Act and means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
9. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM. CPF or SRS investors who wish to exercise their votes should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

10. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if submitted electronically, by email to contact@gvt.com.sg; or
- (b) if submitted by post, be lodged with the Company's registered office at 2 Changi North Street 1, Singapore 498828,

in each case, by **2.00 p.m. on 27 February 2024 (not less than 72 hours before the time appointed for holding the EGM)**.

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which has been despatched to him/her/it by post or download a copy of the Proxy Form from the Company's website and the SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

11. Shareholders may submit questions related to the Ordinary Resolution to be tabled for approval at the EGM in advance of the EGM in the following manner and must be submitted by 22 February 2024, being seven (7) days from the date of the Circular:

- (a) by email to contact@gvt.com.sg; or
- (b) by post to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619.

12. The Company will consider all questions and endeavour to address all substantial and relevant questions on the Ordinary Resolution tabled for approval at the EGM which are received from Shareholders, via an announcement on the Company's website at the URL: <https://gvt.com.sg/news/> and the SGXNet at the URL: <https://www.sgx.com/securities/company-announcements> no later than 2.00 p.m. on 25 February 2024, which is at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms to facilitate Shareholders' votes and to allow Shareholders to make an informed decision on the Ordinary Resolution to be tabled at the EGM.

13. For questions addressed during the EGM, the responses to such questions will be included in the minutes of the EGM which will be published on the Company's website and on the SGXNet within one (1) month after the EGM.

GRAND VENTURE TECHNOLOGY LIMITED

(Company Registration No. 201222831E)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, on 1 March 2024 at 2.00 p.m. at 2 Changi North Street 1, Singapore 498828.
2. A Relevant Intermediary may appoint more than two (2) proxies to attend the EGM and vote (please see note 4 for the definition of "Relevant Intermediary").
3. For investor who holds shares under Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF Investors/SRS Investors should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.
5. By submitting this proxy form, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 February 2024.
6. All capitalised terms in this proxy form which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 15 February 2024.

*I/We, _____ (Name) _____ (NRIC / Passport / Company Registration Number)

of _____ (Address)

being a shareholder/shareholders* of **GRAND VENTURE TECHNOLOGY LIMITED** (the "Company"), hereby appoint:

Name:	Address:	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)	
				No of Shares	%

and/or*

Name:	Address:	NRIC / Passport Number	Email Address	Proportion of Shareholdings (%)	
				No of Shares	%

or failing the person, or either or both persons referred to above or the Chairman of the Extraordinary General Meeting (the "EGM")* as *my/our *proxy to vote for *me/us on *my/our behalf at the EGM to be convened and held on **1 March 2024 at 2.00 p.m. at 2 Changi North Street 1, Singapore 498828** and at any adjournment thereof. I/We* direct my/our* proxy to vote for, vote against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

The resolution put to the vote at the EGM shall be decided by way of poll. Please indicate with an "√" in the spaces provided whether you wish your vote(s) to be cast for or against the Ordinary Resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.

Ordinary Resolutions relating to:		No. of Votes For	No. of Votes Against	No. of Votes Abstain
1.	The Proposed Acquisition			

Dated this _____ day of _____ 2024

Total Number of Shares in:	No. of shares
(a) CDP Register	
(b) Register of Members	

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

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A Shareholder who is not a Relevant Intermediary (as defined at Section 181 of the Companies Act), is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf at the general meeting. Where a Shareholder appoints more than one proxy, he shall specify the proportion of his shares to be represented by each such proxy, failing which, the nomination shall be deemed to be alternative. Where such Shareholder appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the appointment will be considered as invalid.
3. A Shareholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM but each proxy must be appointed to exercise the rights attached to different Shares held by such Shareholder.
4. **"Relevant Intermediary"** has the meaning prescribed to it in Section 181 of the Companies Act and means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. A proxy need not be a Shareholder.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
7. This instrument appointing a proxy(ies) must be submitted to the Company in the following manner.
 - (a) if submitted electronically, by email to contact@gvt.com.sg; or
 - (b) if submitted by post, be lodged with the Company's registered office at 2 Changi North Street 1, Singapore 498828,in each case, by **2.00 p.m. on 27 February 2024 (not less than 72 hours before the time appointed for holding the EGM).**

A Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the Proxy Form which has been despatched to him/her/it by post or download a copy of the Proxy Form from the Company's website and the SGXNet, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Shareholders are encouraged to submit completed Proxy Forms electronically via email.

8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
9. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act.
10. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at 2 Changi North Street 1, Singapore 498828 not less than 72 hours before the time appointed for the EGM.
11. The completion and lodgement of a Proxy Form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.
12. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, 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 the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.