



WORLD CLASS GLOBAL

(Incorporated in the Republic of Singapore)

(Company Registration No. 201329185H)

ELECTRONIC DESPATCH OF SCHEME DOCUMENT AND ALTERNATIVE ARRANGEMENTS RELATING TO THE SCHEME MEETING TO BE HELD ON 14 JUNE 2021

1. BACKGROUND

The board of directors (the "**Board**") of World Class Global Limited (the "**Company**") refers to:

- (a) the announcement dated 12 March 2021 (the "**Joint Announcement**") issued by the Company and Aspial Corporation Limited (the "**Offeror**") in relation to the proposed acquisition of all the issued ordinary shares in the capital of the Company (the "**WCG Shares**") by the Offeror (other than the WCG Shares held by the Offeror) by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 25 May 2021 in relation to the receipt of approval-in-principle from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the proposed delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms;
- (c) the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (d) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**COVID-19 Order**") which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies;
- (e) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020 and 1 October 2020) which provides additional guidance on the conduct of general meetings during the period from 27 March 2020 to 30 June 2021; and
- (f) the order of the Court dated 27 May 2021 granting liberty to the Company to convene the Scheme Meeting and containing further orders in relation to the conduct of the Scheme Meeting (the "**Scheme Meeting Court Order**").

Unless otherwise defined, capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. ELECTRONIC DESPATCH OF SCHEME DOCUMENT

2.1 Electronic Despatch of Scheme Document

The Board wishes to announce that the Company has today despatched to the Scheme Shareholders a scheme document ("**Scheme Document**") dated 28 May 2021 by electronic means via publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of the Company at <http://wgc.com.sg/investor-relations/>.

The Scheme Document contains, *inter alia*, the following:

- (a) details of the Scheme, including the recommendation of the Non-Conflicted Directors and the advice of the IFA in relation to the Scheme; and
- (b) the notice of the Scheme Meeting ("**Notice**") to be convened and held on Monday, 14 June 2021 at 10.00 a.m. by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolution relating to the Scheme referred to in the Notice ("**Scheme Resolution**").

2.2 Electronic Copies of Scheme Document

Pursuant to the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-over Documents under the Code issued by the SIC on 29 September 2020 (the "**SIC Public Statement on Electronic Despatch**"), documents related to a take-over or merger transaction under the Code may be despatched electronically to the Scheme Shareholders through publication on SGXNET and on the website of the Company until 30 June 2021. Due to the current COVID-19 situation in Singapore and in line with the SIC Public Statement on Electronic Despatch, **no printed copies of the Scheme Document will be despatched to the Scheme Shareholders**. Instead, only printed copies of the Notice and the proxy form for the Scheme Meeting ("**Proxy Form**") will be despatched to the Scheme Shareholders.

Electronic copies of the Scheme Document (enclosing the Notice and the Proxy Form) are available on:

- (a) the website of the SGX-ST at www.sgx.com/securities/company-announcements; and
- (b) the website of the Company at <http://wgc.com.sg/investor-relations/>.

A Scheme Shareholder will still need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

2.3 Overseas Shareholders

A WCG Shareholder whose registered address (as recorded in the Register of Members of the Company or in the records maintained by CDP for the service of notice and documents) is outside Singapore, may write in to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson

Road, #03-00 ASO Building, Singapore 048544, to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days¹ prior to the date of the Scheme Meeting.

It is the responsibility of any Overseas WCG Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas WCG Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas WCG Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

3. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

The Board wishes to announce that pursuant to the COVID-19 Order, the Scheme Meeting will be convened and held by way of electronic means on **Monday, 14 June 2021 at 10.00 a.m.**

Pursuant to the Scheme Meeting Court Order, Mr Ong Tuen Suan (Lead Independent Director of the Company), or failing him, any director of the Company, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court. The Company will endeavour to address all substantial and relevant questions received by publishing responses on the Company's website and on SGXNET prior to the Scheme Meeting or by addressing such questions during the Scheme Meeting. In addition to the foregoing, Scheme Shareholders will also be able to ask questions "live" via the online chat box function during the Scheme Meeting. The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the Company's website and on the SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

4. NOTICE AND PROXY FORM

Printed copies of the Notice and the Proxy Form will be despatched to Scheme Shareholders. The Notice and Proxy Form are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of the Company at <http://wgc.com.sg/investor-relations/>.

5. NO PERSONAL ATTENDANCE AT THE SCHEME MEETING

Scheme Shareholders will not be able to attend the Scheme Meeting in person due to the current COVID-19 situation in Singapore.

¹ A "Market Day" is a day on which the SGX-ST is open for the trading of securities.

6. VOTING BY PROXY

Scheme Shareholders and persons (including SRS Investors (being investors who have purchased WCG Shares using their Supplementary Retirement Scheme ("**SRS**") contributions pursuant to the SRS)) who hold Scheme Shares through relevant intermediaries will not be able to vote online on the Scheme Resolution to be tabled for approval at the Scheme Meeting. Instead, if Scheme Shareholders (whether individual or corporate) wish to exercise their voting rights at the Scheme Meeting, they must appoint the Chairman of the Scheme Meeting as their proxy to attend, speak and vote on their respective behalf at the Scheme Meeting. Scheme Shareholders (whether individual or corporate) appointing the Chairman of the Scheme Meeting as proxy must give specific instructions as to the Chairman's manner of voting, or abstentions from voting, in respect of the Scheme Resolution in the instrument of proxy, failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting will be treated as invalid. All valid votes cast via proxy on the Scheme Resolution will be counted.

A Scheme Shareholder may only cast all the votes he/she/it uses at the Scheme Meeting in one way, save that a Scheme Shareholder who is a relevant intermediary² or a Depository Agent (hereinafter, an "**Intermediary**") need not cast all the votes it uses in the same way, provided that each vote is exercised in relation to a different Scheme Share. For the purposes of satisfying the condition under section 210(3AB)(a) of the Companies Act, the Company shall treat an Intermediary that casts votes both for and against the Scheme as follows:

- the Company shall treat the Intermediary as casting one (1) vote in favour of the Scheme if the Intermediary casts more votes for the Scheme than against the Scheme;
- the Company shall treat the Intermediary as casting one (1) vote against the Scheme if the Intermediary casts more votes against the Scheme than for the Scheme; and
- the Company shall treat the Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Intermediary casts equal votes for and against the Scheme.

In compliance with the Scheme Meeting Court Order, the Company will write to each Intermediary to (a) inform it of the foregoing arrangements and will request each Intermediary to provide a breakdown of the voting instructions it receives in respect of the Scheme Resolution on an aggregated basis for the purposes of ascertaining the number of votes cast for and against the Scheme by each Intermediary, and (b) provide instructions in relation to the submission of the Proxy Form by each Intermediary.

²

"**relevant intermediary**" means:

- (a) a banking corporation licenced under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Scheme Shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA who holds Scheme Shares in that capacity; or
- (c) the CPF Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of Scheme 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 CPF, if the CPF Board holds those Scheme Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

7. ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION IN THE SCHEME MEETING

Alternative arrangements have been put in place to allow Scheme Shareholders to participate in the Scheme Meeting by:

- (a) observing and/or listening to the Scheme Meeting proceedings via "live" audio-and-visual webcast or "live" audio-only stream;
- (b) submitting questions in advance of, or "live" at, the Scheme Meeting; and/or
- (c) appointing the Chairman of the Scheme Meeting as proxy to attend, speak and vote on their behalf at the Scheme Meeting.

Further details on alternative arrangements relating to the attendance at the Scheme Meeting (pursuant to the Scheme Meeting Court Order) via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of, or "live" at, the Scheme Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out in Appendix A to the Scheme Document.

8. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Scheme Shareholders and SRS Investors to note:

Key Dates / Deadlines	Actions
28 May 2021 (Friday)	Pre-registration begins for "live" audio-and-video webcast / "live" audio-only stream of the proceedings of the Scheme Meeting.
10.00 a.m. on 3 June 2021 (Thursday)	Deadline for SRS Investors, who wish to appoint the Chairman of the Scheme Meeting as proxy, to approach their SRS Agent Banks to submit their voting instructions.
10.00 a.m. on 9 June 2021 (Wednesday)	Deadline for all Scheme Shareholders and SRS Investors to submit questions in relation to the Scheme Resolution to be tabled at the Scheme Meeting, in advance of the Scheme Meeting, via the pre-registration website at http://rebrand.ly/WCG_SM21 or by email at investors@wcg.com.sg .
10.00 a.m. on 11 June 2021 (Friday)	Deadline for all Scheme Shareholders and SRS Investors to pre-register for the "live" audio-and-video webcast or "live" audio-only stream of the proceedings of the Scheme Meeting.
10.00 a.m. on 12 June 2021 (Saturday)	Deadline for all Scheme Shareholders to submit Proxy Forms via email to investors@wcg.com.sg or by post to the office of the Share Registrar.
10.00 a.m. on 13 June 2021 (Sunday)	Authenticated Scheme Shareholders and SRS Investors who pre-registered for the "live" audio-and-video webcast or "live"

Key Dates / Deadlines	Actions
	<p>audio-only stream of the proceedings of the Scheme Meeting will receive an email, which will contain user ID and password details as well as instructions on how to access the same (the "Confirmation Email").</p> <p>Scheme Shareholders and SRS Investors who do not receive the Confirmation Email by 10.00 a.m. on 13 June 2021 (Sunday), but have pre-registered for the "live" audio-and-video webcast or "live" audio-only stream of the proceedings of the Scheme Meeting by the deadline should contact Easy Video via email at rais@easyvideo.sg.</p>
<p>Date and time of EGM</p> <p>10.00 a.m. on 14 June 2021 (Monday)</p>	<p>Click on the link in the Confirmation Email and follow the instructions to access the "live" audio-and-video webcast of the proceedings of the Scheme Meeting; or</p> <p>Call the telephone number and follow the instructions in the Confirmation Email to access the "live" audio-only stream of the proceedings of the Scheme Meeting.</p> <p>Scheme Shareholders and SRS Investors who have pre-registered will be able to submit questions "live" via the online chat box function during the Scheme Meeting.</p>

An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the Scheme Document.

9. FURTHER INFORMATION

For more information on the Scheme Meeting and the alternative arrangements, Scheme Shareholders can refer to the Company's website at <http://wcg.com.sg/investor-relations/>.

10. IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the Scheme Meeting at short notice. Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through a relevant intermediary are advised to regularly check the Company's website at <http://wcg.com.sg/investor-relations/> or announcements released by the Company on SGXNET for updates on the status of the Scheme Meeting.

11. RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Company (excluding information relating to the Offeror) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

By order of the Board

WORLD CLASS GLOBAL LIMITED

28 May 2021

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.