

CIRCULAR DATED 14 DECEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY ADVANCED SYSTEMS AUTOMATION LIMITED (THE "COMPANY"). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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

*This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, 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 Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED SHARE CONSOLIDATION OF EVERY SIXTY-FIVE (65) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY; AND**
- (2) THE PROPOSED BONUS ISSUE OF UP TO 103,034,428 FREE WARRANTS, EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.045 FOR EACH NEW SHARE, TO BE CREDITED ON THE BASIS OF THREE (3) WARRANTS FOR EVERY TEN (10) CONSOLIDATED SHARES.**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	26 December 2023 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	29 December 2023 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601

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DEFINITIONS

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

- “Board”* : The board of Directors of the Company for the time being
- “Bonus Warrants”* : Up to 103,034,428 free warrants in registered form to be allotted and issued by the Company pursuant to the Proposed Bonus Warrants Issue and the Deed Poll, and where the context so permits, such additional warrants as may be permitted to be issued by the Company in accordance with the terms and conditions of the Deed Poll, each such warrant entitling the holder to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the Deed Poll
- “Bonus Warrants Record Date”* : The time and date, to be determined by the Directors and announced by the Company at a later date, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the allotments of Bonus Warrants of Entitled Scripholders and, in the case of Entitled Depositors, at and on which date their allotments of Bonus Warrants are determined under the Proposed Bonus Warrants Issue
- “Business Day”* : A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
- “Catalist”* : The Catalist board of the SGX-ST
- “Catalist Rules”* : The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 14 December 2023
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”* : Advanced Systems Automation Limited
- “Consolidated Share(s)”* : The consolidated shares in the issued share capital of the Company held by Shareholders pursuant to the completion of the Proposed Share Consideration
- “CPF”* : Central Provident Fund Investment Scheme
- “Deed Poll”* : The deed poll to be executed by the Company, constituting of warrants (as the same may be amended or supplemented from time to time) and containing, *inter alia*, provisions for the protection of rights and interests of the Warrantholders
- “Director(s)”* : The director(s) of the Company for the time being
- “Distribution Record Date”* : Means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
- “EGM” or “Extraordinary General Meeting”* : The extraordinary general meeting of the Company, notice of which is set out on pages EGM - 1 to EGM - 5 of this Circular

DEFINITIONS

- “Enlarged Share Capital”* : The enlarged issued and paid-up share capital of the Company of 446,482,521 Shares, based on the Prevailing Share Capital and the Full Warrants Exercise
- “Entitled Depositors”* : Shareholders with Shares entered against their names in the Depository Register maintained by CDP, and whose registered addresses with CDP were in Singapore as at the Bonus Warrants Record Date or who had at least three (3) Market Days prior to the Bonus Warrants Record Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholders”* : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Bonus Warrants Record Date and whose registered addresses with the Company are in Singapore as at the Bonus Warrants Record Date or who have, at least three (3) Market Days prior to the Bonus Warrants Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”* : Has the meaning ascribed to it in Section 3.4.1 of this Circular and comprising Entitled Depositors and Entitled Scripholders
- “EPS” or “LPS”* : Earnings per Share or loss per Share, as the case may be
- “Exercise Period”* : Has the meaning ascribed to it in Section 3.2 of this Circular
- “Exercise Price”* : Has the meaning ascribed to it in Section 3.2 of this Circular
- “Foreign Shareholders”* : Shareholders with registered addresses outside Singapore as at the Bonus Warrants Record Date and who have not, at least three (3) Market Days prior to the Bonus Warrants Record Date, provided CDP or the Company, as the case may be, addresses in Singapore for service of notices and documents
- “Full Warrants Exercise”* : The scenario that 103,034,428 Bonus Warrants are issued pursuant to the Proposed Bonus Warrants Issue (based on the Prevailing Share Capital), and all such Warrants being fully exercised into New Shares, in accordance with the Deed Poll
- “Group”* : The Company and its subsidiaries
- “Last Dealt Price”* : In relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST
- “Latest Practicable Date”* : 6 December 2023, being the latest practicable date prior to the date of this Circular
- “Market Day”* : A day on which the SGX-ST is open for securities trading
- “MAS”* : Monetary Authority of Singapore
- “New Share Certificates”* : Has the meaning ascribed to it at Section 2.4.1 of this Circular
- “New Shares”* : Up to 103,034,428 new Shares which may be allotted and issued from time to time pursuant to the exercise of Bonus Warrants in accordance with the Terms and Conditions of the Bonus Warrants

DEFINITIONS

- “Notice of Extraordinary General Meeting” or “Notice of EGM”* : The notice of the EGM as set out in pages EGM - 1 to EGM - 5 of this Circular
- “NTA” or “NTL”* : Net tangible assets or net tangible liabilities, as the case may be, attributable to owners of the Company
- “Old Share Certificates”* : Has the meaning ascribed to it at Section 2.4.1 of this Circular
- “Prevailing Share Capital”* : The issued and paid-up share capital of the Company upon the completion of the Proposed Share Consolidation, being 343,448,093 Consolidated Shares
- “Proposed Acquisition”* : Has the meaning ascribed to it at Section 2.2 of this Circular
- “Proposed Bonus Warrants Issue”* : The proposed issue of the Bonus Warrants on the basis of three (3) Bonus Warrants for every ten (10) Consolidated Shares held by Shareholders at the Bonus Warrants Record Date, fractional entitlements to be disregarded, subject to the terms and conditions of the Deed Poll
- “Proposed Resolutions”* : Has the meaning ascribed to it at Section 1.1 of this Circular
- “Proposed Share Consolidation”* : The proposed share consolidation of every sixty-five (65) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share (fractional entitlements to be disregarded)
- “Proxy Form”* : The proxy form sent with the Notice of EGM, as set out in this Circular
- “Register of Members”* : The register of members of the Company
- “Register of Warranholders”* : The register of Warranholders of the Company required to be maintained by the Warrant Agent
- “Securities Account”* : The securities sub-accounts maintained by a Depositor with CDP but does not include Sub-Accounts maintained with a Depository Agent
- “SFA”* : The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
- “SGXNet”* : The online announcement platform hosted by SGX-ST
- “SGX-ST”* : Singapore Exchange Securities Trading Limited
- “Share(s)”* : Ordinary share(s) in the capital of the Company
- “Share Consolidation Effective Trading Date”* : The date to be determined by the Directors as being the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will trade on the Catalist in board lots of 100 Consolidated Shares
- “Share Consolidation Record Date”* : The time and date (to be announced by the Board) at and on which, subject to the approval of the Shareholders for the Proposed Share Consolidation being obtained at the EGM and the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the Catalist, the Register of Members and Share Transfer Books of the Company shall be used to determine the entitlements of Consolidated Shares of Shareholders under the Proposed Share Consolidation

DEFINITIONS

<i>“Shareholders”</i>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <i>“Shareholders”</i> shall, in relation to such Shares, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Share Transfer Books”</i>	:	The share transfer books of the Company
<i>“Singapore”</i>	:	The Republic of Singapore
<i>“Sponsor”</i>	:	ZICO Capital Pte. Ltd.
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“Sub-Account”</i>	:	The securities sub-accounts maintained by each Depository Agent for its own account and for the account of its clients
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than 5% of the issued voting Shares in the Company
<i>“S\$” or “SGD”</i>	:	Singapore dollars, being the lawful currency of Singapore
<i>“Terms and Conditions of the Bonus Warrants”</i>	:	shall refer to the terms and conditions of the Bonus Warrants as stated in the Deed Poll
<i>“VWAP”</i>	:	Volume weighted average price
<i>“Warrant Agency Agreement”</i>	:	Means the warrant agency agreement to be entered into by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection the Bonus Warrants upon the terms and conditions set out therein
<i>“Warrant Agent”</i>	:	Has the meaning ascribed to it in Section 3.2 of this Circular
<i>“Warrantholder(s)”</i>	:	means, in relation to any Bonus Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holder of that Bonus Warrant provided that, in relation to Bonus Warrants registered in the name of CDP, the Depositors shall be deemed to be the Warrantholder(s) and each such Depositor shall (unless otherwise expressly provided) be entitled to all the benefits and all the rights attached to and be subject to all the obligations to be discharged and all the restrictions and conditions in respect of the Bonus Warrants credited to the Depositor’s Securities Account
<i>“%”</i>	:	Per centum or percentage

DEFINITIONS

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

Subsidiary. The term “*subsidiary*” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

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

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

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules, or any modification thereof, as the case may be, unless the context requires otherwise.

Shares. Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

Rounding. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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LETTER TO SHAREHOLDERS OF THE COMPANY

ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

Directors

Mr. Seah Chong Hoe
(Executive Director and Chief Executive Officer)
Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi
(Independent and Non-Executive Chairman)
Mr. Mandie Chong Man Sui
(Independent Director)
Mr. Steven Shen Hing
(Independent Director)

Registered Office:

33 Ubi Avenue 3
#08-69 Vertex
Singapore 408868

14 December 2023

To: The Shareholders

Dear Sir/Madam,

LETTER TO SHAREHOLDERS

IN RELATION TO:

- (1) THE PROPOSED SHARE CONSOLIDATION OF EVERY SIXTY-FIVE (65) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY; AND
- (2) THE PROPOSED BONUS ISSUE OF UP TO 103,034,428 FREE WARRANTS, EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.045 FOR EACH NEW SHARE, TO BE CREDITED ON THE BASIS OF THREE (3) WARRANTS FOR EVERY TEN (10) CONSOLIDATED SHARES

1. INTRODUCTION

1.1. EGM

The Board proposes to convene an EGM to be held on Friday, 29 December 2023 at 2.00 p.m. (Singapore Time) at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601 to seek the approval of the Shareholders for the following resolutions:

- (a) the Proposed Share Consolidation; and
 - (b) the Proposed Bonus Warrants Issue,
- (collectively, the “**Proposed Resolutions**”).

1.2. Conditionality of the Proposed Resolutions

Shareholders should note that the Proposed Share Consolidation and Proposed Bonus Warrants Issue are not conditional upon each other or any other corporate actions.

LETTER TO SHAREHOLDERS OF THE COMPANY

1.3. Purpose of Circular

The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to explain the rationale for, the Proposed Resolutions and to seek Shareholders' approval for the Proposed Resolutions at the EGM to be held at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601 on Friday, 29 December 2023 at 2.00 p.m. The Notice of EGM is set out on pages EGM - 1 to EGM - 4 of this Circular.

Shareholders who have any doubt as to the action they should take, should consult their stockbrokers or other professional advisors immediately.

1.4. Legal Adviser

Insights Law LLC is the legal adviser to the Company as to Singapore law in relation to the subject matter of this Circular.

2. THE PROPOSED SHARE CONSOLIDATION

2.1. Background

The Company has vide an announcement dated 27 October 2023 announced that it is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation, pursuant to which every sixty-five (65) existing Shares held by Shareholders as at the Share Consolidation Record Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the Share Transfer Books of the Company will be closed on the Share Consolidation Record Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, every sixty-five (65) existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share. Each Consolidated Share will rank *pari passu* in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) aggregating and cancelling the same, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Shareholders should also note that in the event the Directors, in their absolute discretion, decide to cancel the aggregated fractions of Consolidated Shares arising from the Proposed Share Consolidation, affected Shareholders will not be paid for any fractional shares cancelled and not issued.

Shareholders whose shareholdings, as at the Share Consolidation Record Date, is less than sixty-five (65) existing Shares should note that the Proposed Share Consolidation will result in such Shareholders no longer be Shareholders upon completion of the Proposed Share Consolidation. As such, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. They may, subject to such advice on actions that they should take and their own investment policies and risk/return requirements, consider the possibility of purchasing additional Shares so as to increase the number of existing Shares held to a multiple of sixty-five (65) existing Shares prior to the Share Consolidation Record Date.

LETTER TO SHAREHOLDERS OF THE COMPANY

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$148,841,000, comprising 22,324,126,058 existing Shares. The Company has no treasury shares or subsidiary holdings. On the assumption that there will be no new Shares issued by the Company up to the Share Consolidation Record Date and no fractions of Consolidated Shares arising from the Proposed Share Consolidation, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the issued and paid-up share capital of the Company will be approximately S\$148,841,000, comprising 343,448,093 Consolidated Shares, following the completion of the Proposed Share Consolidation.

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group.

Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than (i) non-material changes due to rounding and the disregard of fractional entitlements; and (ii) Shareholders whose shareholdings, as at the Share Consolidation Record Date, is less than sixty-five (65) existing Shares who will no longer be Shareholders upon completion of the Proposed Share Consolidation as described above.

2.2. Rationale for the Proposed Share Consolidation

The Proposed Share Consolidation is undertaken in conjunction with the Company's proposed acquisition of 100% of the issued and paid-up share capital of LSO Organization Holdings Pte. Ltd. ("**Proposed Acquisition**") for an aggregate consideration of S\$20.0 million payable in the following manner:

- (a) S\$12.0 million by way of the allotment and issuance of 184,615,385 new Shares ("**Consideration Shares**") at an issue price of S\$0.065 per Consideration Share on a post-consolidation basis after completion of the Proposed Share Consolidation; and
- (b) S\$8.0 million in cash, comprising of a S\$2.0 million bridging loan and S\$6.0 million balance cash payment within six (6) months from the completion date of the Proposed Acquisition.

Please refer to the announcement released by the Company dated 27 October 2023 entitled "Proposed Acquisition of 100% of the Issued and Paid-up Share Capital of LSO Organization Holdings Pte. Ltd." for further information on the Proposed Acquisition.

The Board also believes that the Proposed Share Consolidation will be beneficial to the Company and its Shareholders for the following reasons:

(a) **Reduction of volatility of the Share price**

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each trading of one board lot of Shares. Given their susceptibility to speculation and market manipulation, the lowly-priced shares are generally more volatile as compared to higher-priced shares. The Board believes that the Proposed Share Consolidation may serve to (i) reduce the volatility of the Share price and reduce fluctuations in the Company's market capitalisation; and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

LETTER TO SHAREHOLDERS OF THE COMPANY

(b) Reduction of the dilutive impact to the Share price

The Proposed Share Consolidation will be carried out prior to the issuance of new Shares, including the issuance of Consideration Shares. This would serve to reduce the volatility and therefore the potentially dilutive impact of the Share price.

For the avoidance of doubt, the Proposed Acquisition is conditional upon the Proposed Share Consolidation. However, the Proposed Share Consolidation is not conditional upon the Proposed Acquisition, or any other corporate actions to be undertaken by the Company. **Shareholders should note however that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated above, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

2.3. Conditions for the Proposed Share Consolidation

Shareholders should note that the Proposed Share Consolidation is subject to, amongst others:

- (a) the receipt of a listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist; and
- (b) the approval of Shareholders by ordinary resolution being obtained for the Proposed Share Consolidation Resolution at the EGM.

An application will be made to the SGX-ST, via the Company's Sponsor, to obtain its approval-in-principle for the dealing in, listing of and quotation for the Consolidated Shares, arising from the Proposed Share Consolidation, on the Catalist. An announcement will be made by the Company upon the receipt of the outcome of the application in due course. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Company and/or its subsidiaries.

2.4. Updating of Register of Members and Depository Register

If the approval of Shareholders to the Proposed Share Consolidation is obtained, the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders and Depositors based on their shareholdings in the Company as at the Share Consolidation Record Date, and will be traded in board lots of one hundred (100) Consolidated Shares.

2.4.1. Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates in respect of the existing Shares in their own names (the "**Old Share Certificates**"), and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Share Consolidation Record Date. After the Share Consolidation Record Date, CDP will not accept any Old Share Certificates for deposit.

After the Share Consolidation Record Date, CDP will only accept the deposit of physical share certificates in respect of the Consolidated Shares (the "**New Share Certificates**"). Shareholders who wish to deposit their New Share Certificates with CDP after the Share Consolidation Record Date must first deliver their Old Share Certificates to the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

LETTER TO SHAREHOLDERS OF THE COMPANY

2.4.2. Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Share Consolidation Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for the New Share Certificates.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 as soon as possible and preferably, not later than five (5) Market Days after they have been notified of the Share Consolidation Record Date for cancellation and issuance of the New Share Certificates in replacement thereof. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Share Consolidation Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders should note that the New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members.

Shareholders are reminded to deliver their Old Share Certificates to CDP or the Share Registrar in accordance with the provisions set out above only after the Company's announcement of the Share Consolidation Record Date.

2.4.3. Share Certificates not valid for settlement of trades on the Catalist

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in Consolidated Shares on the Catalist as the Company is under a book-entry (scripless) settlement system but their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issuance of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Catalist although they will continue to be *prima facie* evidence of legal title to the Consolidated Shares.

2.5. Trading Arrangement for the Consolidated Shares and Odd Lots

2.5.1. Trading Arrangements for the Consolidated Shares

Subject to the approval of Shareholders for the Proposed Share Consolidation at the EGM, with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, trading in the Consolidated Shares on the Catalist will be in board lots of one hundred (100) Consolidated Shares. Accordingly, every sixty-five (65) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date. Trading in the existing Shares on the Catalist will cease after 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date.

2.5.2. Trading Arrangements for Odd Lots

Fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (a) disregarding the fractional entitlements, or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

LETTER TO SHAREHOLDERS OF THE COMPANY

The existing Shares are currently traded in board lots of one hundred (100) existing Shares on the Catalist. After completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots may trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Shares. As odd lots of Consolidated Shares may be traded on the SGX-ST Unit Share Market, no separate arrangement will be made for the trading of such odd lots.

Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

2.6. Financial Effects of the Proposed Share Consolidation

The *pro forma* financial effects of the Proposed Share Consolidation on the Group are presented purely for illustrative purposes only and does not purport to be indicative or a projection of the actual results and financial position of the Company and/or the Group immediately after completion of the Proposed Share Consolidation.

The *pro forma* financial effects of the Proposed Share Consolidation have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2022, on the following bases and assumptions:

- (a) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation;
- (b) the issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 22,324,126,058 Shares;
- (c) the financial effects on the consolidated NTL per Share of the Group and the gearing of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 31 December 2022;
- (d) the financial effects on the EPS of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 1 January 2022; and
- (e) the computation does not take into account any expenses that may be incurred in connection with the Proposed Share Consolidation.

2.6.1. Share Capital

As at 31 December 2022	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
Number of Shares ('000)	22,324,126	343,448
Share Capital (S\$'000)	148,841	148,841

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2.6.2. NTL per Share

As at 31 December 2022	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
NTL ⁽¹⁾ (S\$'000)	(4,857)	(4,857)
Number of Shares ('000)	22,324,126	343,448
NTL per Share (S\$ cents)	(0.0218)	(1.4142)

Note:

(1) NTL is based on total assets less the sum of total liabilities, intangible assets and non-controlling interest.

2.6.3. EPS

For the financial year ended 31 December 2022	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
Profit after tax attributable to Shareholders (S\$'000)	23	23
Weighted average number of Shares in the Company ('000)	22,324,126	343,448
EPS (S\$ cents)	0.0001	0.0067

2.6.4. Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and the Group.

2.6.5. VWAP and Theoretical Adjusted VWAP

The following table sets out the highest and lowest transacted price of the Shares, and the volume of Shares transacted, on the Catalist for the six (6)-month period up to and including the Latest Practicable Date.

	Price Range		Share Volume
	Low	High	
June 2023	S\$0.001	S\$0.002	350,350,800
July 2023	S\$0.001	S\$0.002	571,416,700
August 2023	S\$0.001	S\$0.001	44,301,300
September 2023	S\$0.001	S\$0.001	60,737,500
October 2023	S\$0.001	S\$0.001	9,349,900
November 2023	S\$0.001	S\$0.001	551,200
1 December 2023 up to and including the Latest Practicable Date	S\$0.001	S\$0.001	100

Source: Bloomberg L.P.

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The VWAP per Share for the six (6)-month period up to and including the Latest Practicable Date is S\$0.001. Assuming the Proposed Share Consolidation was completed prior to the Latest Practicable Date, the theoretical adjusted VWAP per Share for the six (6)-month period up to and including the Latest Practicable Date is S\$0.065.

2.7. Share Consolidation Record Date

Subject to the approval of Shareholders for the Proposed Share Consolidation at the EGM, the Directors will fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Share Consolidation Record Date and the Share Consolidation Effective Trading Date in due course.

3. THE PROPOSED BONUS WARRANTS ISSUE

3.1. Basis of the Proposed Bonus Warrants Issue

The Company has vide an announcement dated 27 October 2023, announced that it is proposing to seek Shareholders' approval to undertake the Proposed Bonus Warrants Issue, on the basis of three (3) Bonus Warrants for every ten (10) Consolidated Shares held by the Shareholders as at the Bonus Warrants Record Date, fractional entitlements to be disregarded. For the avoidance of doubt, the Proposed Bonus Warrants Issue will be undertaken after the completion of the Proposed Share Consolidation. Each Bonus Warrant will carry the right to subscribe for one (1) New Share within the Exercise Period, at the Exercise Price of S\$0.045 for each New Share.

Based on the Prevailing Share Capital upon completion of the Proposed Share Consolidation, up to 103,034,428 Bonus Warrants will be issued pursuant to the Proposed Bonus Warrants Issue. Assuming the Bonus Warrants are fully exercised into New Shares, the issued and paid-up share capital of the Company will increase by 103,034,428 Shares, representing approximately 30.00% of the Prevailing Share Capital and approximately 23.08% of the Enlarged Share Capital.

The Exercise Price for each Bonus Warrant is S\$0.045, representing a discount of approximately 30.77% to the last theoretical transacted price of the Consolidated Shares of S\$0.065 (on a post-consolidation basis assuming completion of the Proposed Share Consolidation) on the Catalist on 18 October 2023, being the last trading day on which trades were done on the Shares prior to the release of the Company's announcement dated 27 October 2023 in relation to the Proposed Bonus Warrants Issue. The Exercise Price and the number of Bonus Warrants to be issued will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Deed Poll.

For the avoidance of doubt, the Bonus Warrants will be issued free on the basis of three (3) Bonus Warrants for every ten (10) Consolidated Shares held by Shareholders as at the Bonus Warrants Record Date, and will expire at 5.00 p.m. (Singapore time) on the date immediately preceding twenty-four (24) months from the date of issue of the Bonus Warrants. An announcement on the expiry of the Bonus Warrants will be made through SGXNet and a notice will be sent to all Warrantholders at least one (1) month before the expiry of the Exercise Period.

The Bonus Warrants will be traded on the Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Bonus Warrants on the Catalist, subject to, *inter alia*, an adequate spread of holdings of the Bonus Warrants to provide for an orderly market in the Bonus Warrants.

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The New Shares will, when allotted and issued, rank *pari passu* in all respects with the existing Shares (on a post-consolidation basis), save for any dividends, rights, allotments or other distributions, the Distribution Record Date for which falls before the relevant exercise date of the Bonus Warrants. **The New Shares will be listed and traded on the Catalist. Shareholders who hold odd lots of the New Shares and who wish to trade in odd lots may do so on the Unit Share Market of the SGX-ST.**

As the Latest Practicable Date, there are more than 6,980 Shareholders based on the records of the Register of Members of the Company and the Depository Register. As such, assuming the completion of the Proposed Share Consolidation and Proposed Bonus Warrants Issue as at the Latest Practicable Date, the expected number of Warrantheolders for the Bonus Warrants is at least 4,800.

3.2. Principal Terms of the Bonus Warrants

Number of Bonus Warrants and New Shares : As at the Latest Practicable Date, the Company has 22,324,126,058 Shares that have been issued and are fully paid-up.

Upon completion of the Proposed Share Consolidation, the Company shall have 343,448,093 Consolidated Shares in its issued and paid-up share capital ("**Prevailing Share Capital**").

Based on the Prevailing Share Capital, up to 103,034,428 Bonus Warrants shall be issued, on the basis of three (3) free Bonus Warrants for every ten (10) Consolidated Shares. Assuming all Bonus Warrants issued are exercised, 103,034,428 New Shares shall be issued and allotted.

Basis of allotment : Three (3) free Bonus Warrants for every ten (10) Consolidated Shares held by Entitled Shareholders as at the Bonus Warrants Record Date, fractional entitlements to be disregarded.

Exercise Price : Each Bonus Warrant will entitle the Warrantheolder to subscribe for one (1) New Share at the Exercise Price of S\$0.045 per New Share (the "**Exercise Price**"), payable in full upon exercise of the Bonus Warrant. The Exercise Price represents a discount of approximately 30.77% to the last theoretical transacted price of the Consolidated Shares of S\$0.065 (on a post-consolidation basis assuming completion of the Proposed Share Consolidation) on the Catalist on 18 October 2023, being the last trading day on which trades were done on the Shares prior to the release of the Company's announcement in relation to the Proposed Bonus Warrants Issue dated 27 October 2023. The Exercise Price is subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the Bonus Warrants to be set out in the Deed Poll.

Exercise Period : Each Warrantheolder will have the right, by way of exercise of each Bonus Warrant, to subscribe for one (1) New Share at the Exercise Price during the period commencing on (and including) the date the Bonus Warrants are first issued, listed and quoted on the Catalist and expiring at 5.00 p.m. on the date immediately preceding twenty-four (24) months from the date of the issue, listing and quotation of the Bonus Warrants, unless such date is a date on which the Register of Members, the Share Transfer Books, the Register of Warrantheolders of the Company and/or the Depository Register (as the case may be) is closed, and/or is not a Market Day, in which event, the last day of the Exercise Period shall be the immediate preceding Market Day on which the Register of Members, the Share Transfer Books, the Register of Warrantheolders and/or the Depository Register (as the case may be) remain open or the immediate preceding Market Day, as the case may be, subject to the Terms and Conditions of the Bonus Warrants (the "**Exercise Period**").

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At the expiry of the Exercise Period, any Bonus Warrants which have not been exercised shall lapse and cease to be valid for any purpose.

Listing : An application will be made by the Company to obtain the SGX-ST's approval for the dealing in, listing of, and quotation for the Bonus Warrants and the New Shares on the Catalist.

In the event that there are adjustments to the number of Bonus Warrants which would require additional Bonus Warrants and/or New Shares (as the case may be) to be issued, the Company will seek the approval of the SGX-ST for the dealing in, listing of, and quotation for, such additional Bonus Warrants and/or New Shares on the Catalist at the relevant time.

Form and subscription rights : The Bonus Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Deed Poll, each Bonus Warrant will entitle the Warranholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.

Trading : Each board lot of Bonus Warrants will consist of one-hundred (100) Bonus Warrants. Shareholders should note that in the event of an insufficient spread of holdings for the Bonus Warrants to provide an orderly market in the trading of the Bonus Warrants, the Bonus Warrants may not be listed and quoted on the Catalist.

Upon the listing of and quotation for the Bonus Warrants and the New Shares on the Catalist, the Bonus Warrants and the New Shares, when issued, will be traded on the Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonus Warrants and the New Shares effected through the SGX-ST and/or the CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and (in the case of the Bonus Warrants) the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Bonus Warrants", as the same may be amended from time to time.

Mode and payment for exercise of the Bonus Warrants : Payment of the Exercise Price shall be made to the Warrant Agent at its specified office in the form of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company, for the full amount in the Exercise Price payable in respect of the Bonus Warrants exercised.

Status of the New Shares : The New Shares shall, when allotted and issued upon the exercise of the Bonus Warrants, be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company (on a post-consolidation basis), including for any dividends, rights, allocations or other distributions that may be declared or paid, the Distribution Record Date for which is on or after the relevant date of exercise of the Bonus Warrants.

Adjustments : The Exercise Price and/or the number of Bonus Warrants to be held by each Warranholder will, after the issue of the Bonus Warrants, be subject to adjustments in accordance with the Terms and Conditions of the Bonus Warrants. Any such adjustments will be made in consultation with an Approved Bank and certified by the Auditors.

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In the current context, an “**Approved Bank**” means any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the MAS as may be selected by the Directors, and “**Auditors**” means auditors for the time being of the Company.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company through SGXNet.

Any additional Bonus Warrants issued pursuant to such adjustments shall rank *pari passu* with the Bonus Warrants issued under the Proposed Bonus Warrants Issue and will for all purposes form part of the same series.

A brief summary of the various adjustment mechanisms is set out in the paragraphs below. Full details of the adjustments will be contained in the Deed Poll.

(a) Any consolidation or subdivision of the Shares

If, and whenever, consolidation or subdivision of the Shares occurs, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Bonus Warrants shall be adjusted in the following manner

$$\text{Adjusted number of Bonus Warrants} = \frac{B}{A} \times W$$

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

X = existing Exercise Price; and

W = existing number of Bonus Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

(b) Capitalisation of profits or reserves

If, and whenever, the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Bonus Warrants shall be adjusted in the following manner:-

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where:-

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Bonus Warrants} = \frac{A + B}{A} \times W$$

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this part (b), “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(c) Capital distribution

If, and whenever:-

- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and in respect of each case referred to in part (c)(ii) above, the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{Adjusted number of Bonus Warrants} = \frac{C}{C - D} \times W$$

where:-

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in part (c)(ii) above, is publicly announced to the SGX-ST or (failing any

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such announcement) immediately preceding the date of the Capital Distribution or as the case maybe, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under part (c)(ii) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within part (c) above, the fair market value, as determined by an Approved Bank, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

For the purposes of definition (i) of “D” above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:-

$$\frac{C - Z}{Q + 1}$$

C = as in C above;

Z = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares;

Q = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and

1 = one.

For the purposes of this part (c), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under part (b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to part (c)(i).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to part (c)(ii).

For the purposes of this part (c), “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

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(d) Rights issues of Shares or options over Shares at less than 95% of the current market price

If, and whenever, the Company makes any allotment to its Shareholders as provided in part (b) above and also makes any offer or invitation to its Shareholders as provided in part (c)(ii) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times Z)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Bonus Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times Z)} \times W$$

where:-

I = the aggregate number of issued and fully paid-up Shares on the record date;

C = as in C above;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

Z = as in Z above;

B = as in B above;

X = as in X above; and

W = as in W above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

(e) An issue of shares (other than a rights issue or an issue of shares to members of the Company who elect to receive shares in lieu of cash as dividends) if the total effective consideration for each Share is less than 90% of the current market price

If, and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under part (c)(ii) or (d) above and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the Last Dealt Price on the SGX-ST on five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

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where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of part (e) above, the “**Total Effective Consideration**” shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

In the event any adjustment to the Exercise Price and/or the number of Bonus Warrants held by each Warranholder is proposed or required to be made, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warranholder's interest in the equity of the Company (based on the new Shares comprised in the unexercised Bonus Warrants held by such Warranholder) which would otherwise result from the relevant transaction or event giving rise to such adjustment.

Any additional Bonus Warrants issued pursuant to such adjustment shall rank *pari passu* with the Bonus Warrants and will for all purposes form part of the same series of Bonus Warrants constituted by the Deed Poll. Any such adjustments will be announced by the Company via an announcement on SGXNet in compliance with the Catalist Rules.

Transfer and Transmission : A Bonus Warrant may only be transferred in the manner prescribed in the Terms and Conditions of the Bonus Warrants as set out in the Deed Poll, including, *inter alia*, the following:

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(a) Lodgement of certificate (s) and transfer form

A Warranholder whose Bonus Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any business day so as to be received at the specified office of the Warrant Agent, the Transferor’s Bonus Warrant certificate (s) together with an instrument of transfer (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Bonus Warrants to it;

(b) Deceased Warranholder

The executors and administrators of a deceased Warranholder whose Bonus Warrants are registered otherwise than in the name of CDP (not being one of several joint holders), or if the registered holder of the Bonus Warrants is CDP, of a deceased Depositor and, in the case of one or more several such joint Warranholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant as having title to Bonus Warrants registered in the name of the deceased Warranholder. Such person shall, on producing to the Company and the Warrant Agent such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses required by the Terms and Conditions of the Bonus Warrants to be set out in the Deed Poll, be entitled to be registered as a holder of the Bonus Warrants or to make such transfer as the deceased holder could have made; and

(c) Bonus Warrants registered in the name of CDP

With respect to Bonus Warrants registered in the name of CDP, any transfer of such Bonus Warrants shall be effected subject to and in accordance with the conditions of the Deed Poll, applicable law and the rules of CDP as amended from time to time and where the Bonus Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.

Notice of Expiry : The Company shall, no later than one (1) month before the expiry of the Exercise Period, (a) give notice to the Warranholders of the expiry of the Exercise Period in accordance with the Terms and Conditions of the Bonus Warrants and make an announcement of the same to the SGX-ST and (b) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Winding up of the Company : In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as soon or soon after it despatches such notice to its members give notice thereof to the Warranholders and thereupon, each Warranholder shall be entitled to exercise all or any of his Bonus Warrants at any time not later than two (2) business days prior to the proposed general meeting in accordance with the Terms and Conditions of the Bonus Warrants whereupon the Company shall, no later than the

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business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant New Shares to the Warranholder credited as fully paid.

If a resolution is passed for a members' voluntary winding-up of the Company, then if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designed by them for such purpose by Extraordinary Resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders.

The Company shall give notice to the Warranholders in accordance with the terms of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. The New Shares will be allotted to such Warranholder as soon as possible and in any event no later than the day immediately prior to the date of the Extraordinary Resolution.

Subject to the foregoing, if the Company is wound-up for any reason, all Bonus Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Bonus Warrants shall cease to be valid for any purpose.

- Alteration to Terms* : No material alteration to the terms of the Bonus Warrants after the issue thereof to the advantage of the Warranholder and prejudicial to the Shareholders shall be made unless the alterations are made pursuant to the Terms and Conditions of the Bonus Warrants or the prior approval of Shareholders at a general meeting has been obtained.
- Further Issues* : Subject to the Terms and Conditions of the Bonus Warrants set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit, but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.
- Warrant Agent* : such person, firm or company to be appointed by the Company to maintain the Register of Warranholders and as may from time to time be appointed by the Company pursuant to the entry into a Warrant Agency Agreement.
- Governing law* : The terms of the Bonus Warrants are governed by the laws of Singapore.

3.3. Conditions for the Proposed Bonus Warrants Issue

Shareholders should note that the Proposed Bonus Warrants Issue is subject to, inter alia, the following:

- (a) the approval of Shareholders by ordinary resolution being obtained for the Proposed Bonus Warrants Issue at the EGM;
- (b) the lodgement of the Offer Information Statement ("**OIS**"), together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Proposed Bonus Warrants Issue, with the SGX-ST acting as agent on behalf of the MAS;
- (c) the receipt of a listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for all the Bonus Warrants and New Shares on the Catalist; and

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(d) there being an adequate spread of holdings of the Bonus Warrants.

An application will be made to the SGX-ST, via the Company's Sponsor, to obtain its approval-in-principle for the dealing in, listing of and quotation for the Bonus Warrants and the issuance of the New Shares pursuant to the exercise of the Bonus Warrants, on the Catalist. An announcement will be made by the Company upon the receipt of the outcome of the application in due course. Any listing and quotation notice which may be issued by the SGX-ST for the listing and quotation of the Bonus Warrants and New Shares is not to be taken as an indication of the merits of the Proposed Bonus Warrants Issue, the New Shares following the exercise of the Bonus Warrants, the Company and/or its subsidiaries.

3.4. Eligibility of Shareholders to participate in the Proposed Bonus Warrants Issue

3.4.1. Entitled Shareholders

The Bonus Warrants to be issued pursuant to the Proposed Bonus Warrants Issue will be credited and allotted to Shareholders whose names appear in the records of the CDP or the Register of Members of the Company, as the case may be, as at the Bonus Warrants Record Date, with registered addresses in Singapore or who have, at least three (3) consecutive Market Days prior to the Bonus Warrants Record Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents ("**Entitled Shareholders**").

Entitled Shareholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Bonus Warrants Record Date so as to enable CDP to credit their Securities Accounts with their Bonus Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses in the Register of Members of the Company.

Any entitlements to the Bonus Warrants not taken up for any reason and fractional entitlements to the Bonus Warrants which are disregarded and not allotted to Entitled Shareholders will be aggregated and sold on the Catalist for the benefit of the Company or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

3.4.2. Foreign Shareholders

For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Bonus Warrants will not be offered or credited or allotted (as the case may be) to Shareholders with registered addresses outside Singapore as at the Bonus Warrants Record Date and who have not, at least three (3) Market Days prior thereto, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

Depositors whose registered addresses with CDP are not in Singapore and who wish to be eligible to participate in the Proposed Bonus Warrants Issue should provide an address in Singapore for the service of notices and documents not later than three (3) Market Days before the Bonus Warrants Record Date by notifying CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Bonus Warrants which would otherwise have been allotted to Foreign Shareholders to be sold on the Catalist.

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The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register or the Register of Members (as the case may be) as at the Bonus Warrants Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributed to any single Foreign Shareholder is less than S\$10.00, such amount will be retained for the sole benefit of the Company or otherwise with as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, or CDP or the Directors or Share Registrar or the Sponsor and their respective officers in respect of such sales or the proceeds thereof, of such entitlements to the Bonus Warrants.

Where such Bonus Warrants are sold on the Catalist, they will be sold at any such price or prices as the Company, may in its absolute discretion, decide and deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP or the Directors or Share Registrar or Sponsor in respect of such sales.

If such Bonus Warrants cannot be or are not sold on the Catalist as aforesaid for any reason, the Bonus Warrants shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and no Foreign Shareholders shall have any claim whatsoever against the Company, the CDP, the Directors, the Sponsor or the SGX-ST in connection therewith.

3.5. Rationale of the Proposed Bonus Warrants Issue and Use of Proceeds from Exercise of Bonus Warrants

3.5.1. Rationale of the Proposed Bonus Warrants Issue

The Proposed Bonus Warrants Issue seeks to provide Shareholders with the opportunity to increase their equity participation in the Company by subscribing for New Shares through the exercise of Bonus Warrants, thereby encouraging trading liquidity and greater participation by investors and broadening the shareholder base of the Company, particularly in view of the Proposed Acquisition.

In addition, the Proposed Bonus Warrants Issue would enable the Company to raise funds and provide additional financial flexibility to the Group. The estimated net proceeds arising from the exercise of the Bonus Warrants will potentially increase the Company's capital base, strengthen its balance sheet and provide additional resources and working capital required to support the expanding business operations and other financial needs of the Group.

3.5.2. Use of Proceeds from Exercise of Bonus Warrants

As the Bonus Warrants are issued free to Shareholders there will be no proceeds raised directly from the Proposed Bonus Warrants Issue.

Assuming that all 103,034,428 Bonus Warrants are issued and are exercised within the relevant Exercise Period, the Company will receive gross proceeds of approximately S\$4.6 million. The estimated net proceeds from the exercise of the Bonus Warrants, after deducting estimated expenses and related expenses of the Proposed Bonus Warrants Issue, will amount to approximately S\$4.5 million ("**Net Proceeds**").

The Company intends to utilise the Net Proceeds (i) to fund the Company's proposed investments into the shrimp/fish/sea cucumber/clams farming industry following the Proposed Acquisition, (ii) for repayment of loans and borrowings and/or (iii) for working capital and general corporate purposes for the Group, as the Directors may deem fit in the interests of the Company in the following proportion.

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Proposed use of Net Proceeds	Allocation	% of Net Proceeds
To fund the Company's proposed investments into the shrimp/fish/sea cucumber/clams farming industry following the Proposed Acquisition.	S\$2.0 million	44.5%
Repayment of loans or borrowings	S\$1.0 million	22.2%
Working capital and general corporate purposes	S\$1.5 million	33.3%
Total	S\$4.5 million	100.0%

As and when any material amount of the Net Proceeds is disbursed, the Company will make the necessary announcements on the utilisation of the Net Proceeds and whether the use of Net Proceeds is in accordance with its stated use through SGXNet. The Company will also provide a status report on the utilisation of such Net Proceeds in the Company's interim and full-year financial statements and annual report(s). Where the Net Proceeds have been used for working capital and general corporate purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds for working capital and general corporate purposes in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds for the uses identified above, the Net Proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market tor debt instruments or for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

3.6. Bonus Warrants Record Date

Subject to the approval of Shareholders for the Proposed Bonus Warrants Issue at the EGM, the Bonus Warrants Record Date for the purpose of determining Entitled Shareholders' entitlements under the Proposed Bonus Warrants Issue will be announced at a later date through SGXNet.

3.7. Shareholders' Approval

Under Rule 805 of the Catalist Rules, any issue of shares or convertible securities not covered under a general mandate must be specifically approved by Shareholders in a general meeting. Accordingly, the Proposed Bonus Warrants Issue shall be made pursuant to Shareholders' approval at the EGM.

3.8. Financial Effects Arising from the Exercise of the Bonus Warrants

3.8.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Bonus Warrants Issue on the Group are computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2022, on the following bases and assumptions:

- the Proposed Share Consolidation is completed prior to the issue of Bonus Warrants under the Proposed Bonus Warrants Issue;
- the financial effects on the consolidated NTL per Share of the Group and the gearing of the Group is computed on the assumption that the Full Warrants Exercise was completed on 31 December 2022;
- the financial effects on the EPS of the Group is computed on the assumption that the Full Warrants Exercise was completed on 1 January 2022; and

LETTER TO SHAREHOLDERS OF THE COMPANY

- (d) the estimated expenses to be incurred in connection with the Proposed Bonus Warrants Issue is approximately S\$100,000.

3.8.2. Pro forma Financial Effects

The *pro forma* financial effects of the Proposed Bonus Warrants Issue on the Group as set out below are purely for illustrative purposes only and do not take into account the effects of the use of the Net Proceeds and are not projections of the actual future financial performance or financial position of the Group after the Proposed Bonus Warrants Issue or exercise of the Bonus Warrants.

(a) Share Capital

As at 31 December 2022	After Completion of the Proposed Share Consolidation but before issue of Bonus Warrants	After issue of Bonus Warrants, but before exercise of any Bonus Warrants	After Full Warrants Exercise
Number of Shares ('000)	343,448	343,448	446,483
Share Capital (S\$ '000)	148,841	148,841	153,478

(b) NTL per Share

As at 31 December 2022	After Completion of the Proposed Share Consolidation but before issue of Bonus Warrants	After issue of Bonus Warrants, but before exercise of any Bonus Warrants	After Full Warrants Exercise
NTL ⁽¹⁾ (S\$'000)	(4,857)	(4,957)	(320)
Number of Shares ('000)	343,448	343,448	446,483
NTL per Share (S\$ cents)	(1.41)	(1.44)	(0.07)

Note:

- (1) NTL is based on total assets less the sum of total liabilities, intangible assets and non-controlling interest.

(c) Gearing

As at 31 December 2022	After Completion of the Proposed Share Consolidation but before issue of Bonus Warrants	After issue of Bonus Warrants, but before exercise of any Bonus Warrants	After Full Warrants Exercise
Gearing (times)	1.20	1.21	0.90
Debt (S\$'000)	16,455	16,455	16,455
Equity (S\$'000)	(2,726)	(2,826)	1,810

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(d) EPS

For the financial year ended 31 December 2022	After Completion of the Proposed Share Consolidation but before issue of Bonus Warrants	After issue of Bonus Warrants, but before exercise of any Bonus Warrants	After Full Warrants Exercise
Profit / (loss) after tax attributable to Shareholders (S\$'000)	23	(77)	(77)
Weighted average number of Shares in the Company ('000)	343,448	343,448	446,483
EPS/(LPS) (S\$ cents)	0.0067	(0.0224)	(0.0172)

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1. Interests in Shares

The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders kept by the Company, were as follows:

<u>Directors</u>	Direct Interest		Deemed Interest	
	Number of Shares	%(¹)	Number of Shares	%(¹)
Seah Chong Hoe	1,166,667,000	5.23	-	-
Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi	-	-	-	-
Mandie Chong Man Sui	-	-	-	-
Steven Shen Hing	-	-	-	-
<u>Substantial Shareholders</u>	Number of Shares	%(¹)	Number of Shares	%(¹)
Lee Su Hui Lena	-	-	5,000,000,000 ⁽²⁾	22.40
Dato' Michael Loh Soon Gnee	4,444,444,444	19.91	-	-
ASTI Holdings Limited	5,800,791,930	25.98	-	-

Notes:

- (1) Percentage of shareholding is calculated based on 22,324,126,058 Shares (before the Proposed Share Consolidation) as at the Latest Practicable Date.
- (2) Deemed interested in 5,000,000,000 Shares held by nominees.

LETTER TO SHAREHOLDERS OF THE COMPANY

4.2. Interests in the Proposed Share Consolidation and Proposed Bonus Warrants Issue

None of the Directors or the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Share Consolidation and Proposed Bonus Warrants Issue (other than through their capacity as Directors or Shareholders as disclosed in paragraph 4.1 of this Circular).

5. DIRECTORS' RECOMMENDATION

5.1. The Proposed Share Consolidation

Having considered and reviewed, *inter alia*, the rationale for the Proposed Share Consolidation, the Directors are of the view that the Proposed Share Consolidation is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Proposed Share Consolidation as set out in the Notice of EGM.

5.2. The Proposed Bonus Warrants Issue

Having considered and reviewed, *inter alia*, the terms and rationale of the Proposed Bonus Warrants Issue, the Directors are of the view that the Proposed Bonus Warrants Issue is in the best interests of the Company and its Shareholders, and they accordingly recommend that Shareholders vote in favour of the Proposed Bonus Warrants Issue set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which set out on pages EGM - 1 to EGM - 5 of this Circular, will be held at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601 on Friday, 29 December 2023 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy (including appointing the Chairman as the proxy) to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event to arrive at the registered office of the Company at 33 Ubi Avenue 3, #08-69 Vertex, Singapore 408868, not less than seventy-two (72) hours before the time fixed for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes in place of his proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register maintained by the CDP at least seventy-two (72) hours before the time fixed for the EGM or any adjournment thereof.

8. 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 Resolutions, the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the 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 the Circular in its proper form and context.

LETTER TO SHAREHOLDERS OF THE COMPANY

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 33 Ubi Avenue 3, #08-69 Vertex, Singapore 408868, during normal business hours, for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the draft of the Deed Poll; and
- (c) the annual report of the Company for the financial year ended 31 December 2022.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to egm2023@asa.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully,

For and on behalf of the Board of Directors of
Advanced Systems Automation Limited

Dato' Sri Mohd. Sopiyan B. Mohd. Rashdi
Independent and Non-Executive Chairman
14 December 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADVANCED SYSTEMS AUTOMATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms used in this Notice of Extraordinary General Meeting (“EGM”) which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 14 December 2023 (“Circular”).

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Advanced Systems Automation Limited (the “Company”) will be held at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601 on Friday, 29 December 2023 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions as set out below.

ORDINARY RESOLUTION 1: THE PROPOSED SHARE CONSOLIDATION

RESOLVED THAT:

- (a) approval be and is hereby given for the Proposed Share Consolidation of every sixty-five (65) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded, and the number of Consolidated Shares which Shareholders will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the existing Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share;
- (b) approval be and is hereby given for fractions of a Consolidated Share arising from the Proposed Share Consolidation to be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) aggregating and cancelling the same, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors and each of them be and are hereby authorised to fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company; and
- (d) the Directors and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or each of them may consider expedient or necessary or in the interests of the Company to give effect to this Ordinary Resolution 1.

ORDINARY RESOLUTION 2: THE PROPOSED BONUS WARRANTS ISSUE

RESOLVED THAT:

approval be and is hereby given for the issue of up to 103,034,428 free Bonus Warrants, each Bonus Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.045 for each New Share, on the basis of three (3) Bonus Warrants for every ten (10) Consolidated Shares held by the Shareholders as at the Bonus Warrants Record Date, fractional entitlements to be disregarded, and authority be and is hereby given to the Directors to:

- (a) Create and issue:
 - (i) Up to 103,034,428 Bonus Warrants in registered form to be issued free, each Bonus Warrant to entitle the holder thereof to subscribe for one (1) New Share at an exercise price of S\$0.045 for each New Share and which may be exercised during the period commencing on (and including) the date the Bonus Warrants are first issued, listed and quoted on the Catalist and expiring at 5.00 p.m. on the date immediately preceding twenty-four (24) months from the date of the issue, listing and quotation of the Bonus

NOTICE OF EXTRAORDINARY GENERAL MEETING

Warrants, unless such date is a date on which the Register of Members, the Share Transfer Books, the Register of Warrantholders and/or the Depository Register (as the case may be) is closed, and/or is not a Market Day, in which event, the last day of the Exercise Period shall be the immediate preceding Market Day on which the Register of Members, the Share Transfer Books, the Register of Warrantholders and/or the Depository Register (as the case may be) remain open or the immediate preceding Market Day, as the case may be, subject to the Terms and Conditions of the Bonus Warrants; and

- (ii) Such further Bonus Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Bonus Warrants to rank *pari passu* with the Bonus Warrants and for all purposes to form part of the same respective series, save as may otherwise be provided in the Deed Poll); and
- (b) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
- (i) up to 103,034,428 New Shares upon the exercise of the Bonus Warrants, subject to and otherwise in accordance with the terms and conditions of Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares (on a post-consolidation basis) of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the relevant exercise date of the Bonus Warrants; and
 - (ii) on the same basis as paragraph (b)(i) above, such further New Shares as may be required to be allotted and issued on the exercise of any of the Bonus Warrants issued in accordance with paragraph (a)(ii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

- (A) The issue of the Bonus Warrants under the Proposed Bonus Warrants Issue shall be made to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited (“CDP”) as at the Bonus Warrants Record Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Bonus Warrants Record Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
- (B) No issue of the Bonus Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Bonus Warrants Record Date or who have not, at least three (3) Market Days prior thereto, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
- (C) The issue of Bonus Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such and on such terms and conditions as the Directors shall deem fit and to pool and thereafter distribute the net proceeds thereof, if any (after deducting all expenses), proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Bonus Warrants Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company; and
- (D) The issue of Warrants not allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

and each of them be and are hereby authorised to implement, effect and complete and do all acts and things (including executing all such documents as may be required) as the Directors or any of them may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2 as they may think fit.

By Order of the Board of Directors
of **Advanced Systems Automation Limited**

Theng Searn Por
Company Secretary
Singapore, 14 December 2023

Notes:

The Company's EGM will be held in a wholly physical format at **Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601** on **Friday, 29 December 2023 at 2.00 p.m. (Singapore time)**, for considering and, if thought fit, passing the resolutions set out in this Notice of EGM. There will be **no option for shareholders to participate virtually**.

Printed copies of this Notice of EGM and the accompanying instrument appointing a proxy or proxies ("**Proxy Form**") and the request form for the Circular will be sent by post to members and published on the Company's corporate website at the URL <https://www.asa.com.sg> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Circular will not be sent to members. The Circular is sent to members by electronic means via publication on the Company's corporate website at the URL <https://www.asa.com.sg> and the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders should take note of the following arrangements for the EGM:

(a) Participation in the EGM

Shareholders, including investors who hold the Company's shares (a) using their contribution pursuant to the Central Provident Fund Investment Scheme ("**CPF Investors**"); and (b) purchased under the Supplementary Retirement Scheme ("**SRS Investors**") (CPF Investors and SRS Investors shall collectively be known as, the "**Investors**"), may participate in the EGM by:-

- (i) attending the EGM in person;
- (ii) submitting questions in relation to any agenda item in this Notice of EGM in advance of, or at the EGM; and/or
- (iii) voting at the EGM by (1) themselves; or (2) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the EGM by Shareholders, are set out in items (b) to (f) below.

(b) Register in person to attend the EGM

Shareholders, including the Investors, and (where applicable) duly appointed proxies can attend the EGM in person.

To do so, they will need to register in person at the registration counter(s) outside the EGM venue on the day of the event. Registration will commence one (1) hour before the EGM. Every attendee is required to bring along his/her NRIC/passport to enable the Company to verify his/her identity. The Company reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

*For Shareholders who hold shares through relevant intermediaries (as defined under Section 181 of the Companies Act 1967 of Singapore) ("**Relevant Intermediary Investors**"), please refer to item (e) for the procedures to attend and vote at the EGM.*

Shareholders are advised not to attend the EGM if they are feeling unwell.

(c) Submitting Questions in relation to the EGM agenda

Shareholders and Investors who have questions in relation to any agenda item in this Notice of EGM can ask questions at the EGM or submit their questions to the Company in advance, by **9.00 a.m. on 22 December 2023**, through any of the following means:

- (a) by email to egm2023@asa.com.sg; or
- (b) by post, to be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED at 33 Ubi Avenue 3, Vertex #08-69, Singapore 408868.

Shareholders and Investors (including the Relevant Intermediary Investors) must identify themselves when posting questions through email or mail by providing the following details:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (i) Full Name;
- (ii) Contact Telephone Number (optional);
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your Central Depository (Pte) Limited account number; otherwise, please state if you hold your shares through CPF or SRS, or are a Relevant Intermediary Investor).

Shareholders and Investors (including the Relevant Intermediary Investors) are encouraged to submit their questions by email. The Company will address all substantial and relevant questions relating to the agenda of the EGM through an announcement on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.asa.com.sg> by **24 December 2023**. Where substantially similar questions are received, such questions will be consolidated and consequently not all questions may be individually addressed.

Substantial and relevant questions which are submitted after the cut-off time and before **2.00 p.m. on 26 December 2023** (being not less than seventy-two (72) hours before the closing time for the lodgement of the Proxy Forms prior to the EGM) will be consolidated and addressed at the EGM. The Company will publish the minutes of the EGM, which will include the responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors (including the Relevant Intermediary Investors) relating to the agenda of the EGM via an announcement on SGXNet and the Company's corporate website within one (1) month after the EGM.

(d) Voting at the EGM

For Relevant Intermediary Investors, please refer to item (e) for the procedures to vote at the EGM.

For CPF Investors or SRS Investors, please refer to item (f) for the procedures to vote at the EGM.

Shareholders will be able to vote at the EGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms must be submitted through any of the following:

- (i) by email to egm2023@asa.com.sg; or
- (ii) by post, to be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED at 33 Ubi Avenue 3, Vertex #08-69, Singapore 408868,

in either case, by **2.00 p.m. on 26 December 2023**. (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the Proxy Form shall not be treated as valid.

A member who wishes to submit a Proxy Form can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the Proxy Form from the SGXNet and the Company's corporate website, which may be accessed at the respective URLs <https://www.sgx.com/securities/company-announcements> and <https://www.asa.com.sg>, and subsequently, to complete and sign the Proxy Form before submitting it by (a) post to the address provided above, or (b) scanning and sending it to the email address provided above.

Completion and submission of the Proxy Form by a shareholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form, to the EGM.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the EGM by Relevant Intermediary Investors

Relevant Intermediary Investors who wish to appoint proxy(ies) to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible for the appointment of proxy(ies) by **2.00 p.m. on 19 December 2023**, being at least seven (7) working days before the date of the EGM.

(f) Voting at the EGM by CPF Investors or SRS Investors

CPF Investors or SRS Investors who wish to vote may:

- (i) vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (ii) appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **2.00 p.m. on 19 December 2023** being at least seven (7) working days before the date of the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy

"Personal data" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012 of Singapore, which includes his/her name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) 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 member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

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PROXY FORM

ADVANCED SYSTEMS AUTOMATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198600740M)

**PROXY FORM -
EXTRAORDINARY GENERAL MEETING**
(Please see notes overleaf before completing this form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") will be held in a wholly physical format at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601 on Friday, 29 December 2023 at 2.00 p.m. There will be no option for shareholders to participate virtually. The Notice of EGM dated 14 December 2023 and printed copies of this Proxy Form will be sent by post to shareholders.
2. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
3. Investors who hold Company's shares through relevant intermediaries (including CPF/SRS investors) who wish to vote should approach their relevant intermediaries (including their respective CPF/SRS approved banks) to submit their voting instructions at least seven (7) working days before the date of the EGM).
4. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
5. Please read the notes to this Proxy Form.

PERSONAL DATA PRIVACY

By submitting this Proxy Form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 December 2023.

*I/We, _____ (Name) _____ (NRIC/Passport No./Co. Regn No.)
of _____ (Address)

being a *member/members of **ADVANCED SYSTEMS AUTOMATION LIMITED** ("Company", and together with its subsidiaries, the "Group") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing *him/them, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the EGM of the Company to be held at Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601, on Friday, 29 December 2023 at 2.00 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the proposed resolutions to be proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her discretion.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" for each resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular resolution, you are directing your proxy, not to vote on that resolution.

No.	Resolutions relating to:	By way of poll		
		For	Against	Abstain
1.	Ordinary Resolution 1: Proposed Share Consolidation			
2.	Ordinary Resolution 2: Proposed Bonus Warrants Issue			

Dated this _____ day of _____ 2023

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

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

**Delete where inapplicable*

IMPORTANT: PLEASE READ NOTES ON THE REVERSE CAREFULLY BEFORE COMPLETING THIS PROXY FORM

PROXY FORM

NOTES TO PROXY FORM:

1. Please insert the total number of shares in the capital of the Company ("**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 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares held by you.
2. The instrument appointing a proxy(ies), duly executed, must be submitted to the Company in the following manner:
 - (a) by email to egm2023@asa.com.sg; or
 - (b) by post, to be mailed to ADVANCED SYSTEMS AUTOMATION LIMITED, 33 Ubi Avenue 3 #08-69 Vertex, Singapore 408868,in either case, by **2.00 p.m. on 26 December 2023** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument appointing a proxy(ies) shall not be treated as valid. A shareholder who wishes to submit an instrument appointing a proxy(ies) can either use the printed copy of the Proxy Form which is sent to him/her/it by post or download a copy of the proxy form from the Company's corporate website or 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.
3. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies), to the EGM.
4. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
5. A shareholder of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. A proxy need not be a member of the Company.
6. A shareholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one (1) proxy to attend and vote instead of the shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such shareholder. Where such shareholder appoints more than one (1) proxy, the appointments shall be invalid unless the shareholder specifies the number of Shares in relation to which each proxy has been appointed. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act 1967 of Singapore, the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. For investors who hold Shares under the Central Provident Fund Scheme and Supplementary Retirement Scheme ("**CPF/SRS Investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS Investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF Agent Banks/SRS Operators to submit their votes no later than **2.00 p.m. on 19 December 2023** (being at least seven (7) working days before the date of the EGM).

General:

The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 December 2023.