

CIRCULAR DATED 12 APRIL 2022

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

This Circular is issued by Luminor Financial Holdings Limited (the “**Company**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

This Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form have been made available on the SGXNet and the Company’s website at <http://www.luminorfinancialholdings.com>. **A printed copy of this Circular will NOT be despatched to shareholders of the Company.**

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may be accessed via the SGXNet and the Company’s website at <http://www.luminorfinancialholdings.com>.

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

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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

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



LUMINOR FINANCIAL HOLDINGS LIMITED
(Company Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- A. PROPOSED ACQUISITION OF UP TO 100% OF THE TOTAL ISSUED AND PAID-UP CAPITAL OF FUNDED HERE PTE. LTD. (THE “PROPOSED FH ACQUISITION”); AND**
- B. PROPOSED ALLOTMENT AND ISSUE OF UP TO 13,524,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “FH CONSIDERATION SHARES”) AT THE ISSUE PRICE OF S\$0.30 PER FH CONSIDERATION SHARE IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED FH ACQUISITION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 25 April 2022 at 11.00 a.m.
Date and time of Extraordinary General Meeting	: 27 April 2022 at 11.00 a.m. (or immediately after the conclusion of the Company’s annual general meeting to be convened at 10.30 a.m. on the same day)
Place of Extraordinary General Meeting	: The Extraordinary General Meeting will be held by way of electronic means.

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DEFINITIONS

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

- “9M2021”* : The nine (9)-month period ended 30 September 2021
- “associate”* : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”* : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”* : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”* : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 12 April 2022
- “Companies Act”* : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”* : Luminor Financial Holdings Limited
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder”* : A person (including a corporation) who:
- (a) holds, directly or indirectly, 15% or more of the total issued voting Shares; or
 - (b) in fact exercises Control over the Company

DEFINITIONS

<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 April 2022, notice of which is set out on pages 32 to 35 of this Circular
<i>“FH”</i>	:	Funded Here Pte. Ltd.
<i>“FH Completion”</i>	:	Completion of the Proposed FH Acquisition
<i>“FH Consideration Share(s)”</i>	:	New Share(s) in the capital of the Company to be allotted and issued at the Issue Price (fractional entitlements to be disregarded) in satisfaction of the FH Purchase Consideration, free from all claims and encumbrances and with all rights, dividends, benefits and entitlements now or hereafter attaching to the FH Consideration Shares with effect from such date of issue
<i>“FH MOU”</i>	:	The binding memorandum of understanding dated 28 January 2022 entered into by SAPL and the FH Vendors in relation to the Proposed FH Acquisition
<i>“FH Purchase Consideration”</i>	:	The aggregate consideration of S\$4,057,215 payable by the Company for the FH Sale Shares
<i>“FH Sale Shares”</i>	:	Up to 7,613,548 ordinary shares in the capital of FH, being the entire issued ordinary shares in the capital of FH
<i>“FH SPA”</i>	:	The sale and purchase agreement dated 11 February 2022 entered into by SAPL and the FH Vendors in relation to the Proposed FH Acquisition
<i>“FH Valuation Report”</i>	:	The valuation report dated 11 April 2022 in respect of the valuation on FH issued by the Valuer
<i>“FH Valuation Summary Letter”</i>	:	The summary of the FH Valuation Report dated 11 April 2022 which is set out in Appendix A on page 25 of this Circular
<i>“FH Vendors”</i>	:	Siaw Ten Ten, Tee Tsun Chiek and Ngiam Heng Jun Wendy (as the Court-appointed Deputy appointed to act for and on behalf of Lin Wei, Daniel)
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“Issue Price”</i>	:	S\$0.30 per FH Consideration Share
<i>“Latest Practicable Date”</i>	:	1 April 2022, being the latest practicable date prior to the issue of this Circular
<i>“LCM”</i>	:	Luminor Capital (Malaysia) Sdn. Bhd.

DEFINITIONS

“LCM SPA”	:	The sale and purchase agreement dated 25 February 2022 entered into by SAPL and Meridian Salute Sdn. Bhd. in relation to the Proposed LCM Acquisition
“Loan”	:	The unsecured loan facility of up to an aggregate principal amount of S\$8,000,000 granted by Mr Kwan to the Company on the terms and conditions set out in the SLA
“LPS”	:	Loss per Share
“MAS”	:	Monetary Authority of Singapore
“Mr Kwan”	:	Mr Kwan Chee Seng
“NAV”	:	Net asset value
“Notice of EGM”	:	The notice of EGM set out on pages 32 to 35 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolutions”	:	The ordinary resolutions to be passed by a simple majority of the Shareholders at the EGM to be convened for Shareholders to consider and approve the Proposed Transactions
“PRC”	:	People’s Republic of China
“Proposed FH Acquisition”	:	The proposed acquisition of up to 100% of the FH Sale Shares
“Proposed Issue of FH Consideration Shares”	:	The proposed allotment and issue of up to 13,524,050 FH Consideration Shares at the Issue Price per FH Consideration Share in satisfaction of the FH Purchase Consideration
“Proposed LCM Acquisition”	:	The proposed acquisition of 490,000 ordinary shares in the capital of LCM, representing 49% of the total number of issued ordinary shares of LCM
“Proposed Transactions”	:	The Proposed FH Acquisition and the Proposed Issue of FH Consideration Shares, collectively
“Proxy Form”	:	The proxy form attached to this Circular
“SAPL”	:	Starland Axis Pte. Ltd.
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“SLA”	:	The shareholder’s loan agreement dated 2 March 2022 entered into by the Company and Mr Kwan pursuant to which Mr Kwan will extend an unsecured loan facility of up to an aggregate principal amount of S\$8,000,000 to the Company on the terms and conditions set out in the SLA
“SMEs”	:	Small and Medium Enterprises
“Sponsor”	:	UOB Kay Hian Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
“SRS Operators”	:	Approved agent banks for SRS Investors
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
“Valuer”	:	Jones Lang LaSalle Corporate Appraisal and Advisory Limited
“VWAP”	:	Volume weighted average price of the Shares

Currencies, Units and Others

“%”	:	Per centum or percentage
“RMB”	:	PRC Renminbi
“S\$” or “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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

DEFINITIONS

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term 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 same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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

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

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

Board of Directors

Foong Daw Ching (Non-Executive Independent Chairman)
Kwan Yu Wen (Executive Director)
Kwan Chee Seng (Non-Executive Director)
Tan Chade Phang (Independent Director)
Lim See Yong (Independent Director)

Registered Office

30 Cecil Street
#10-01/02 Prudential Tower
Singapore 049712

12 April 2022

To: The Shareholders of Luminor Financial Holdings Limited

Dear Sir/Madam

- A. PROPOSED ACQUISITION OF UP TO 100% OF THE TOTAL ISSUED AND PAID-UP CAPITAL OF FUNDED HERE PTE. LTD.; AND**
- B. PROPOSED ALLOTMENT AND ISSUE OF UP TO 13,524,050 FH CONSIDERATION SHARES AT THE ISSUE PRICE OF S\$0.30 PER FH CONSIDERATION SHARE IN SATISFACTION OF THE FH PURCHASE CONSIDERATION.**

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 27 April 2022 at 11.00 a.m. (or immediately after the conclusion of the Company's annual general meeting to be convened at 10.30 a.m. on the same day) to seek the approval of Shareholders for the following proposals:
- (i) Proposed FH Acquisition; and
 - (ii) Proposed Issue of FH Consideration Shares.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the rationale thereof, and to seek Shareholders' approval at the EGM for the Ordinary Resolutions in respect of the Proposed Transactions respectively as set out in the Notice of EGM.
- 1.3 Shareholders should note that the passing of Ordinary Resolution 1 relating to the Proposed FH Acquisition as a major transaction under Chapter 10 of the Catalist Rules and Ordinary Resolution 2 relating to the Proposed Issue of FH Consideration Shares are inter-conditional. As such, if either Ordinary Resolutions 1 or 2 are not carried, both Ordinary Resolutions 1 and 2 will not be carried.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

LETTER TO SHAREHOLDERS

2. PROPOSED FH ACQUISITION

2.1 Background

On 28 January 2022, the Company announced that its wholly-owned subsidiary, SAPL had, on the same day, entered into the FH MOU with the FH Vendors. The FH MOU sets out the key understandings between SAPL and the FH Vendors which form the basis for SAPL and the FH Vendors to conclude SAPL's proposed acquisition of such number of shares held by the FH Vendors in FH, representing approximately 71.55% of the total number of issued ordinary shares in the capital of FH as at the FH Completion. It is the intention of SAPL to acquire up to 100% of the entire issued ordinary shares in the capital of FH on the same terms and conditions as are applicable to the FH Vendors.

On 12 February 2022, the Company announced that following negotiations between SAPL and the FH Vendors, SAPL had, on 11 February 2022, entered into the FH SPA with the FH Vendors in relation to the Proposed FH Acquisition. Following the FH Completion, SAPL will own at least approximately 71.55% stake in FH.

2.2 Information on the FH Vendors and FH

2.2.1 FH Vendors

As at the date of the FH SPA, the FH Vendors collectively own approximately 71.55% of the FH Sale Shares. A breakdown of the FH Sale Shares held by the FH Vendors is set out below:

FH Vendor	Number of FH Sale Shares	Shareholding Percentage in FH	FH Purchase Consideration Entitlement
Lin Wei, Daniel, acting through his deputy Ngiam Heng Jun Wendy	4,446,888	58.41%	S\$2,369,720.49
Siaw Ten Ten	560,000	7.36%	S\$298,420.71
Tee Tsun Chiek	440,800	5.79%	S\$234,899.73
Total	5,447,688	71.55%	S\$2,903,040.93

As at the date of the FH MOU, Ms Ngiam Heng Jun Wendy is the Court-appointed Deputy of Mr Lin Wei, Daniel, appointed by the Courts of the Republic of Singapore pursuant to an Order of Court dated 4 January 2022, to take control and handle the assets of Mr Lin Wei, Daniel, make decisions, act and execute all documents on his behalf.

As at the Latest Practicable Date, none of the FH Vendors are related to the Company, the Directors and controlling shareholders of the Company, and their respective associates.

LETTER TO SHAREHOLDERS

2.2.2 FH

FH is an equity and debt crowdfunding platform, whose operations are based in Singapore, that aspires to connect startups and companies to strategic investors through its platform. The platform operated by FH provides potential investors with details of the startups and companies seeking to raise funds, such as its competitive landscape, business and revenue model and strategies and intended use of funds. Through this platform, potential investors may invest in these startups and companies via equity, loan or convertible security.

The platform typically funds seed to Pre-Series A rounds for startups, targeted at accredited investors and institutional investors.

To raise funds on the platform, startups are charged a fixed discovery fee and a success fee based on a fixed percentage of total funds raised where the discovery fee will be offset against the success fee if the fund raising is successful. The discovery fee is non-refundable if the fund raising is unsuccessful. Beyond being just a listing platform, FH value adds and helps the startups by guiding and preparing the important information required by potential investors such as a comprehensive valuation report from scratch, detailed online due diligence room (with documents prepared and verified by FH) and an information memorandum. When ready, the fund raising campaign commences and FH will organise at least three pitching sessions where investors of different tiers will be grouped for the presentation. In addition, throughout the process, startups also have access to FH's ecosystem of more than 1,800 investors, over 20 partners and more than 40 mentors (all business leaders in their field) that can add strategic value to the startups.

Since inception in 2016, the platform has raised around S\$20 million over 30 campaigns. Most recently, a leading online wholesale and micro retail platform in Indonesia has raised US\$720,000 through FH. A mortgage broker in Singapore has had two successful crowdfunding campaigns on FH's platform, raising S\$150,000 for the first campaign and S\$928,170 for the second campaign.

As at the Latest Practicable Date, FH holds a capital markets services licence for dealing in securities granted by the MAS.

2.3 Material Terms of the Proposed FH Acquisition

2.3.1 FH Sale Shares

It is the intention of SAPL to acquire up to 100% of the FH Sale Shares on the same terms and conditions as are applicable to the FH Vendors. Accordingly, the FH Vendors will use their best endeavours to assist SAPL to procure the other shareholders of FH to sell the remaining shares in FH owned by them to SAPL on the same terms and conditions to be completed simultaneously on FH Completion.

SAPL is not obliged (but is entitled) to complete the Proposed FH Acquisition unless the purchase of all FH Sale Shares held by the FH Vendors is completed simultaneously.

2.3.2 FH Purchase Consideration

The FH Purchase Consideration of S\$4,057,215 based on 100% of the FH Sale Shares was arrived at on a willing buyer and willing seller basis and is the issued and paid-up share capital of FH as at the date of the FH MOU. The FH Vendors will be entitled to such amount of FH Purchase Consideration according to their respective shareholding percentage in FH.

LETTER TO SHAREHOLDERS

The FH Vendors' entitlement to the FH Purchase Consideration will be satisfied in the following manner:

- (i) 58% of the FH Purchase Consideration through the issue of such number of FH Consideration Shares at the Issue Price of S\$0.30 each by the Company to the FH Vendors within three (3) business days after FH Completion; and
- (ii) 42% of the FH Purchase Consideration:
 - (a) by cash on FH Completion; or
 - (b) through the issue of such number of FH Consideration Shares at the Issue Price of S\$0.30 each by the Company to the FH Vendors within three (3) business days after FH Completion,

at the option of the FH Vendors.

The Issue Price of S\$0.30 per FH Consideration Share represents:

- (i) a premium of 235.95% to the VWAP of S\$0.0893 on 28 January 2022, which is the full market day on which the Shares were traded on the date of the FH MOU; and
- (ii) a premium of 244.83% to the VWAP of S\$0.0870 on 11 February 2022, which is the full market day on which the Shares were traded on the date of the FH SPA.

The Issue Price was arrived at after arm's length negotiations between SAPL and the FH Vendors after taking into consideration, *inter alia*, the NAV of the Company as at 30 September 2021, after adjusting for the repossession of the Company's land bank in Fuling, Chongqing, PRC, the potential gain on sale of the Company's remaining properties held for sale and provision for income tax payable.

The FH Consideration Shares will be free from all claims and encumbrances and with all rights, dividends, benefits and entitlements now or hereafter attaching to the FH Consideration Shares with effect from the date of issue.

Assuming SAPL acquires 100% of the FH Sale Shares and the FH Purchase Consideration is fully satisfied by the allotment and issue of 13,524,050 FH Consideration Shares, the FH Consideration Shares represent approximately 9.34% of the existing issued and paid-up capital of the Company of 144,733,000 Shares and approximately 8.55% of the enlarged issued and paid-up capital of the Company of 158,257,050 Shares following the FH Completion (assuming that the Company will not issue any new Shares including the new Shares in relation to the Proposed LCM Acquisition in the period up to the FH Completion).

2.3.3 Conditions Precedent

The FH Completion is conditional upon, *inter alia*, the following conditions precedent being fulfilled or waived by SAPL at its discretion:

- (i) SAPL being satisfied with the results of the due diligence investigations (whether legal, financial, contractual, tax or otherwise) carried out by SAPL in respect of FH;
- (ii) waiver of the pre-emption rights of existing shareholders of FH in respect of the FH Sale Shares (if any) and all consents, approvals and authorisations of the bankers, financial institutions, landlords of leases, any other relevant third parties, government or regulatory authorities including without limitation the MAS which are necessary in connection with the transfer of the FH Sale Shares from the FH Vendors to SAPL and SAPL obtaining legal and beneficial title to the FH Sale Shares and other transactions contemplated

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under the FH SPA, and if subject to conditions, on such conditions acceptable to SAPL, and such consents, approvals and authorisation remaining in full force and effect and not being revoked prior to the FH Completion;

- (iii) the approval of the shareholder(s) of SAPL and the Company at the EGM being obtained for the transactions contemplated in the FH SPA, including but not limited to, *inter alia*, the proposed acquisition of the FH Sale Shares and the allotment and issue of the FH Consideration Shares, and the approval and such other compliance requirements of the relevant authorities in Singapore (including but not limited to the listing and quotation notice from the SGX-ST for the admission to and listing of and quotation for the FH Consideration Shares on the Catalist);
- (iv) no material contract, lease, licence or other similar commercial arrangement of FH would be terminated or adversely affected as a result of a change in the legal and beneficial title to the FH Sale Shares;
- (v) there being no material adverse change in the corporate structure, management team, principal activities, prospects, operations, assets, business, profits, financial condition of FH occurring on or before FH Completion; and
- (vi) all existing capital markets service licence(s) held by FH necessary or desirable for its business as now carried on or anticipated to be carried on, have been validly obtained and are valid and subsisting and all conditions and requirements applicable to such license(s) have been complied with.

If any of the conditions precedent set out in the FH SPA is not fulfilled or otherwise waived by SAPL at its discretion within six (6) months after the date of the FH SPA or such later date as the parties may agree in writing, the FH SPA will cease and determine at the option of SAPL or the FH Vendors. No party will have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches of the terms of the FH SPA and SAPL's rights under the FH SPA.

2.3.4 FH Completion

Subject to the satisfaction or waiver of the conditions precedent, the FH Completion will take place within fourteen (14) days after the fulfilment or waiver by SAPL at its discretion of the conditions precedent under the FH SPA.

2.3.5 Moratorium over FH Consideration Shares

The FH Vendors jointly and severally agree and undertake not to directly or indirectly sell, contract to sell, offer, realise, transfer, assign, pledge, grant any option to purchase, grant any security over, encumber or otherwise dispose or sell or agree to sell any or all of the FH Consideration Shares issued to it for a period of six (6) months from the date of allotment and issue of the FH Consideration Shares, unless agreed otherwise by SAPL in writing.

3. **RATIONALE FOR THE PROPOSED FH ACQUISITION**

Since the global financial crisis between 2007 and 2009, banking systems around the world have undergone significant structural changes – central banks globally have imposed increasingly onerous capital and liquidity standards on banks, and have also significantly tightened its supervision on banks so as to increase resilience to macro-economic shocks. Thereafter, banks have been re-strategising as they grapple with significantly higher capital requirements and higher compliance and operating costs. As a result, SMEs are facing challenges as their financial requirements are too large for micro-financing and yet too small to be effectively served by corporate banking models. The lack of financing is often cited by SMEs as one of the main barriers for their growth. With that in mind, the Company has identified

LETTER TO SHAREHOLDERS

opportunities to fill this gap as non-bank financial institutions have gained a greater role in financing economic activity in the aftermath of the global financial crisis.

Since the acquisition of a majority stake in LCM in Malaysia, the Company has established in-house capabilities such as loan origination, risk and credit management frameworks, disbursement and collection flows, monitoring system and recovery processes.

As part of the Company's goal to expand its financial solutions business in Singapore and across the region, the Company has been looking to do so either through setting up traditional non-bank financial institutions with a balance sheet lending model (as is the case for LCM) or a peer-to-peer platform with a fee-based platform model.

FH is an equity and debt crowdfunding peer-to-peer platform (being an online service that allows companies be matched with investors to raise funds) headquartered in Singapore. It holds a capital markets services licence for dealing in securities granted by the MAS, which allows FH to match borrowers with both retail and accredited investors. The Proposed FH Acquisition would allow the Company to expand through a fee-based platform model and enter into the SME financing space in Singapore. The acquisition of a peer-to-peer platform is a more efficient way for the Company to enter into the regional markets rather than set up separate non-bank financial subsidiaries, which might be too long and costly. Upon acquisition, the Company's plan is to leverage on Singapore's lower cost of funding to fund its targeted markets in the region. If executed successfully, this would allow the Company to compete in the marketplace effectively and keep pace with the fast pace SME lending landscape.

The Board is of the view that the FH Purchase Consideration is justified after due deliberation for the following reasons:

- (i) The largest shareholders of FH have agreed to swap their stake into the Shares priced 235.95% higher than the VWAP as at the date of the FH MOU;
- (ii) A "control premium" is fair as the Proposed FH Acquisition would allow the Company to secure at least 71.55% of the total number of issued ordinary shares in the capital of FH upon FH Completion;
- (iii) The Proposed FH Acquisition would allow the Company to bypass the lengthy process of applying for a new license and building a team and setting up work flows from scratch; and
- (iv) FH's sizeable investor base acquired through the years in operation.

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4. FINANCING FOR THE PROPOSED FH ACQUISITION

Part of the FH Purchase Consideration will be satisfied by the allotment and issue of the FH Consideration Shares. The FH Purchase Consideration payable by the Group in cash will be partly funded through a shareholder's loan granted by Mr Kwan, the non-executive Director and controlling shareholder of the Company to the Company.

On 2 March 2022, the Company announced that it had, on the same day, entered into the SLA with Mr Kwan. The salient terms of the SLA are as follows:

Aggregate Principal Amount of Loan	:	Up to S\$8,000,000.
Conditions Precedent	:	The SLA is conditional upon, <i>inter alia</i> , the Group entering into the FH SPA and the LCM SPA. The FH SPA and the LCM SPA were executed on 11 February 2022 and 25 February 2022 respectively.
Purpose of the Loan	:	The Company will use the proceeds of the Loan solely for the following purposes, unless otherwise agreed by Mr Kwan in writing: (a) the Proposed FH Acquisition and the Proposed LCM Acquisition; (b) the working capital of the Company and its operating subsidiaries in Singapore and Malaysia; and (c) any commitments or investments that the Group may pursue, up to a maximum sum of S\$500,000.
Interest	:	The rate per annum of the interest payable on any sums drawn down under the Loan outstanding for the time being of the Loan will be 6.5%.
Repayment	:	The Company will pay the outstanding drawn down amounts under the Loan by the maturity date, being 12 months from the date of drawdown or such later date as may be requested by the Company and which will be subject to consent from Mr Kwan.
Security	:	The Loan is unsecured but is made with full recourse against the Company and its successors.

Mr Kwan is a non-executive Director and controlling shareholder of the Company, through his direct interest of 34.29% and indirect interest of 0.17% in the Company. As such, Mr Kwan is an "interested person" as defined under Chapter 9 of the Catalist Rules. Accordingly, the entry into the SLA constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules. Please refer to the Company's announcement dated 2 March 2022 for further details.

LETTER TO SHAREHOLDERS

5. VALUE OF THE FH SALE SHARES AND FH

The audited NTA of FH as at 31 December 2020 was S\$997,574 and the audited loss before tax of FH for FY2020 was S\$373,545. The unaudited NTA of FH as at 31 December 2021 was S\$793,878 and the unaudited loss before tax of FH for FY2021 was S\$198,207.

The Company has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited as an independent professional valuer to carry out a valuation on FH as at 31 December 2021 in accordance with the International Valuation Standards issued by the International Valuation Standards Council.

Based on the FH Valuation Summary Letter set out in Appendix A to this Circular, the market value of the 100% equity interest in FH is S\$811,000 as at 31 December 2021. The valuation is based on the cost approach. Under this methodology, each identifiable asset and liability of FH was valued using the appropriate valuation approaches, and the value of FH was derived by adding component assets and deducting component liabilities.

6. PROPOSED ISSUE OF FH CONSIDERATION SHARES PURSUANT TO CHAPTER 8 OF THE CATALIST RULES

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The allotment and issue of the FH Consideration Shares will be made pursuant to a specific mandate and the Company is seeking specific Shareholders' approval for the allotment and issue of the FH Consideration Shares in accordance with Rule 805(1) of the Catalist Rules.

As at the Latest Practicable Date, none of the FH Vendors and the other shareholders of FH fall under the categories as set out in Rule 812(1) of the Catalist Rules.

The Company will, through the Sponsor, make an application to the SGX-ST for the listing of and quotation for the FH Consideration Shares on the Catalist. The Company will make the necessary announcement(s) to notify the Shareholders when the listing and quotation notice from the SGX-ST for the listing of and quotation for the FH Consideration Shares on the Catalist, is obtained.

7. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The tables illustrating the financial effects of the Proposed Transactions on (i) the Group's NTA per Share and gearing (assuming the Proposed Transactions had been completed at the end of that financial year); and (ii) the Group's LPS (assuming that the Proposed Transactions had been completed at the beginning of that financial year), based on the latest audited consolidated financial statements of the Group for FY2021 are set out below.

For the avoidance of doubt, the financial effects of the Proposed Transactions on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the FH Completion. These financial effects do not take into account (i) any other corporate actions announced and undertaken by the Group; and (ii) any issuance of new Shares, on or after 1 January 2022. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Proposed Transactions.

LETTER TO SHAREHOLDERS

7.1 Share Capital of the Company

Assuming the completion of the Proposed Transactions, the effects of the Proposed Transactions on the share capital of the Company as at the Latest Practicable Date are set out below:

	Before the Proposed Transactions	After the Proposed Transactions
Share Capital (RMB'000)	24,471	43,472
Number of Shares	144,733,000	158,257,050 ⁽¹⁾

7.2 NTA per Share of the Group

Assuming the Proposed Transactions had been completed on 31 December 2021, the financial effects on the NTA per Share of the Group as at 31 December 2021 are as follows:

	Before the Proposed Transactions	After the Proposed Transactions
NTA attributable to equity holders of the Company (RMB'000)	105,869	109,615
Number of Shares	144,733,000	158,257,050 ⁽¹⁾
NTA per Share (RMB cents)	73.15	69.26

7.3 LPS of the Group

Assuming the Proposed Transactions had been completed on 1 January 2021, the financial effects on the LPS of the Group for FY2021 are as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Net loss attributable to equity holders of the Company (RMB'000)	(6,062)	(6,997)
Weighted average number of Shares	144,733,000	158,257,050 ⁽¹⁾
LPS (RMB cents)	(4.19)	(4.42)

LETTER TO SHAREHOLDERS

7.4 Gearing of the Group

Assuming the Proposed Transactions had been completed on 31 December 2021, the financial effects on the gearing of the Group as at 31 December 2021 are as follows:

	Before the Proposed Transactions	After the Proposed Transactions
Total borrowings (RMB'000) ⁽¹⁾⁽²⁾	11,784	11,956
Net borrowings (RMB'000) ⁽³⁾	(50,764)	(54,826)
Total liabilities and equity attributable to owners of the Company (RMB'000)	165,044	169,117
Gearing ⁽⁴⁾	0.071	0.071
Net gearing ⁽⁵⁾	(0.308)	(0.324)

Notes:

- (1) Assuming SAPL acquires 100% of the FH Sale Shares and the FH Purchase Consideration is fully satisfied by the allotment and issue of 13,524,050 FH Consideration Shares.
- (2) Total borrowings consist of short-term loan from minority shareholder and short-term loans from a director and a third party.
- (3) Net borrowings is total borrowings less cash and cash equivalents.
- (4) Gearing is computed using total borrowings divided by total liabilities and equity attributable to owners of the Company.
- (5) Net gearing is computed using net borrowings divided by total liabilities and equity attributable to owners of the Company.

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8. RELATIVE FIGURES COMPUTED BASED ON RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed FH Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules based on the latest announced unaudited consolidated financial statements of the Group for 9M2021 prior to the date of the FH MOU are as follows:

Rule	Bases	Relative Figures for Proposed FH Acquisition
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
1006 (b)	Net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	(37.10)% ⁽¹⁾
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	28.17% ^{(2),(3)}
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	9.34% ⁽⁴⁾
1006 (e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Based on the unaudited loss before tax of FH of S\$103,776 for 9M2021 and the unaudited profit before tax of the Group of RMB1,329,000 for 9M2021 (or equivalent to S\$279,693 based on an exchange rate of S\$1:RMB4.75164).
- (2) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the NAV represented by such shares, whichever is higher. In this instance,
 - (a) the FH Purchase Consideration is S\$4,057,215;
 - (b) the market value of the 13,524,050 FH Consideration Shares (assuming SAPL acquires 100% of the FH Sale Shares and the FH Purchase Consideration is fully satisfied by the allotment and issue of FH Consideration Shares) is S\$1,345,643 based on VWAP of S\$0.0995 on 27 January 2022, which is the last full market day on which the Shares were traded prior to the date of the FH MOU;
 - (c) the sum of S\$1,704,030 and the market value of the 7,843,949 FH Consideration Shares of S\$780,473 based on VWAP of S\$0.0995 on 27 January 2022 (assuming SAPL acquires 100% of the FH Sale Shares and 58% of the FH Purchase Consideration is satisfied by the allotment and issue of FH Consideration Shares and the balance in cash) is S\$2,484,503;
 - (d) the NAV represented by the 13,524,050 FH Consideration Shares is S\$2,249,074 (based on an exchange rate of S\$1:RMB4.7504) as at 30 September 2021; and

LETTER TO SHAREHOLDERS

- (e) the sum of S\$1,704,030 and the NAV represented by the 7,843,949 FH Consideration Shares of S\$1,304,463 (based on an exchange rate of S\$1:RMB4.7504) as at 30 September 2021 (assuming SAPL acquires 100% of the FH Sale Shares and 58% of the FH Purchase Consideration is satisfied by the allotment and issue of FH Consideration Shares and the balance in cash) is S\$3,008,493.

Based on the above, the relative figure has been computed based on (a) of S\$4,057,215, being the highest of (a) to (e).

- (3) The Company's market capitalisation of S\$14,400,934 is based on the Company's issued ordinary share capital (excluding treasury shares and subsidiary holdings) of 144,733,000 Shares and VWAP of S\$0.0995 on 27 January 2022.
- (4) Based on 13,524,050 FH Consideration Shares (assuming SAPL acquires 100% of the FH Sale Shares and the FH Purchase Consideration is fully satisfied by the allotment and issue of FH Consideration Shares) and the Company's issued ordinary share capital (excluding treasury shares and subsidiary holdings) of 144,733,000 Shares.

As the relative figure under Rule 1006(b) of the Catalist Rules is negative and exceeds 10%, the Proposed FH Acquisition does not fall within the relevant scenarios provided for in paragraphs 4.3(a) and 4.4(a) of Practice Note 10A of the Catalist Rules. Accordingly, pursuant to paragraphs 2.5 and 4.6 of Practice Note 10A of the Catalist Rules, the Proposed FH Acquisition, which would also change the risk profile of the Company, is subject to the approval of the Shareholders at the EGM.

9. SERVICE CONTRACT

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

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10. CHANGES IN SHAREHOLDINGS IN THE COMPANY

Assuming SAPL acquires 100% of the FH Sale Shares and the FH Purchase Consideration is fully satisfied by the allotment and issue of 13,524,050 FH Consideration Shares, the effects of the Proposed Issue of FH Consideration Shares on the shareholdings of the Directors and FH Vendors based on the shareholdings of the Company as at the Latest Practicable Date are as follows:

	As at the Latest Practicable Date				After the Proposed Transactions			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Directors								
Foong Daw Ching	-	-	-	-	-	-	-	-
Kwan Yu Wen	-	-	-	-	-	-	-	-
Kwan Chee Seng ⁽³⁾	49,631,339	34.29	245,797	0.17	49,631,339	31.36	245,797	0.16
Tan Chade Phang	-	-	-	-	-	-	-	-
Lim See Yong ⁽⁴⁾	2,820,036	1.95	65	0.00	2,820,036	1.78	65	0.00
FH Vendors								
Lin Wei, Daniel (Deceased)	-	-	-	-	7,899,068	4.99%	-	-
Siaw Ten Ten	-	-	-	-	994,735	0.63%	-	-
Tee Tsun Chiek	-	-	-	-	782,999	0.49%	-	-

Notes:

- (1) Based on the total number of Shares of 144,733,000 as at the Latest Practicable Date.
- (2) Based on the total enlarged number of Shares of 158,257,050 after the Proposed Issue of FH Consideration Shares.
- (3) Mr Kwan has a shareholding interest of 35.5% in GRP Limited. By virtue of Section 7 of the Companies Act, Mr Kwan is deemed to be interested in the Shares held by GRP Chongqing Land Pte. Ltd., a wholly owned subsidiary of GRP Limited. Out of the direct interest of 49,631,339 Shares, 47,637,673 Shares are held under a nominee account.

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- (4) Mr Lim See Yong is deemed to be interested in 65 Shares held by his spouse, Ms Sheng Qing. Out of the direct interest of 2,820,036 Shares, 1,356,934 Shares are held under a nominee account.

As at the Latest Practicable Date, the Company has not granted any options or issued any rights, warrants or other securities convertible into, exercisable for or redeemable into any Shares.

Save for the Loan as disclosed in paragraph 4 of this Circular, none of the Directors or Controlling Shareholders and their respective associates has any interest, direct or indirect, in the Proposed Transactions, other than through their respective shareholdings (if any) in the Company.

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11. DIRECTORS' RECOMMENDATION

Having considered and reviewed, *inter alia*, the rationale for, the terms and conditions of the Proposed FH Acquisition and all other relevant facts set out in this Circular, the Directors are collectively of the view that the Proposed FH Acquisition and the Proposed Issue of FH Consideration Shares are in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 1 in relation to the Proposed FH Acquisition and Ordinary Resolution 2 in relation to the Proposed Issue of FH Consideration Shares at the EGM to be convened.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for, and the financial effects of (as the case may be), the Proposed Transactions and for those who may require advice in the context of his specific investment, to consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s).

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 32 to 35 of this Circular, will be held by way of electronic means on 27 April 2022 at 11.00 a.m. (or immediately after the conclusion of the Company's annual general meeting to be convened at 10.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions in relation to the Proposed Transactions set out in the Notice of EGM.

13. ACTIONS TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or "live" at, the EGM; and/or
- (c) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM by Shareholders, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including the SRS Investors, are set out below.

In particular, SRS Investors¹ should note that they (i) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 11.00 a.m. on 18 April 2022).

Persons who hold Shares through relevant intermediaries (as defined in section 181 of the Companies Act), other than SRS Investors, and who wish to participate in the EGM by:

¹ For the avoidance of doubt, SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.

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- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

should contact the relevant intermediaries through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

13.1 Pre-registration

Shareholders will be able to observe and/or listen to the EGM proceedings through a “live” audio-visual webcast or “live” audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or “live” at, the EGM and vote at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. To do so, they will need to complete the following steps.

Shareholders (including, where applicable, their appointed proxies) and SRS Investors who wish to follow the proceedings of the EGM must pre-register for access to the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings at the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/luminor/> from 12 April 2022 up to 10.30 a.m. on 25 April 2022 to enable the Company to verify their status.

Following the verification, authenticated Shareholders (including SRS Investors) and, where applicable, appointed proxies, who have pre-registered via the pre-registration website will receive a confirmation email by 10.30 a.m. on 26 April 2022, via the e-mail address provided during pre-registration or as indicated in the Proxy Form.

Shareholders will be able to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by signing in to the pre-registration website with their account credentials created during pre-registration. Shareholders must not share their login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the “live” audio-visual webcast of the EGM proceedings. Shareholders (including SRS Investors) and, where applicable, appointed proxies, who do not receive the confirmation email by 10.30 a.m. on 26 April 2022, but have registered by 10.30 a.m. on 25 April 2022, may contact the Company’s webcast vendor, Big Bang Design Pte Ltd, by email at webcast@bigbangdesign.co for assistance.

13.2. Questions

Shareholders, including SRS Investors, can submit questions in advance of, or “live” at, the EGM.

Submission of substantial and relevant questions in advance of the EGM:

Shareholders, including SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:

- (a) Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/luminor/>;

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- (b) Shareholders may submit their questions via email to investor@luminorfinancialholdings.com; or
- (c) Shareholders may submit their questions by post to the Company's registered office at 30 Cecil Street #10-01/02 Prudential Tower Singapore 049712.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, SRS and/or scrip).

All questions submitted in advance of the EGM via any of the above channels must be received by 5.00 p.m. on 19 April 2022.

Shareholders (including SRS Investors) and, where applicable, appointed proxies, can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, "live" at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream. Shareholders (including SRS Investors) and, where applicable, appointed proxies, who wish to ask questions "live" at the EGM must first pre-register at the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/luminor/> by 10.30 a.m. on 25 April 2022.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.luminorfinancialholdings.com> before 11.00 a.m. on 23 April 2022. The Company will address those substantial and relevant questions which have not already been addressed, as well as those received "live" at the EGM itself, during the EGM through the "live" audio-visual webcast and "live" audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGXNet and the Company's website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

13.3. Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Shareholders are individuals) vote "live" via electronic means at the EGM or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

Shareholders (including SRS Investors) and, where applicable, appointed proxies, who wish to vote "live" at the EGM must first pre-register at the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/luminor/> by 10.30 a.m. on 25 April 2022.

Shareholders who wish to submit Proxy Forms must do so in the following manner:

- (a) by post to the office of the Company's share registrar at 80 Robinson Road #11-02 Singapore 068898; or

LETTER TO SHAREHOLDERS

(b) via email to sg.is.proxy@sg.tricorglobal.com,

in each case, by 11.00 a.m. on 25 April 2022 (not less than 48 hours before the time appointed for holding the EGM).

A Shareholder who wishes to submit a Proxy Form appointing a proxy(ies) by post or via email can download a copy of the Proxy Form from the SGXNet or the Company's website, 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.

Appointed proxies (other than the Chairman of the EGM) will be prompted via email (within two (2) business days after the Company's receipt of the validly completed and submitted Proxy Forms) to pre-register at the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/luminor/> in order to access the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings. Shareholders who wish to appoint third party proxies are encouraged to submit their Proxy Forms early, and should request their proxies to pre-register by 10.30 a.m. on 25 April 2022, failing which the appointment shall be invalid.

SRS Investors:

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 11.00 a.m. on 18 April 2022).

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

13.4. Documents

This Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders solely by electronic means via publication on the SGXNet and the Company's website. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.luminorfinancialholdings.com> for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNet and the Company's website for updates on the EGM.

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14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. CONSENT FROM THE VALUER

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and the FH Valuation Summary Letter set out in Appendix A of this Circular and all references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

16. DOCUMENTS FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 30 Cecil Street, #10-01/02 Prudential Tower, Singapore 049712 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for FY2021;
- (iii) the FH SPA;
- (iv) the FH Valuation Report; and
- (v) the consent letter from the Valuer.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 pandemic, please contact the Company at investor@luminorfinancialholdings.com prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and on behalf of the Board
LUMINOR FINANCIAL HOLDINGS LIMITED

Kwan Yu Wen
Executive Director

12 April 2022

APPENDIX A FH VALUATION SUMMARY LETTER



Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
Tel +852 2846 5000 Fax +852 2169 6001
Company Licence No.: C-030171

11 April 2022

The Board of Directors
Luminor Financial Holdings Limited
30 Cecil Street
#10-01/02, Prudential Tower
Singapore 069535

Dear Directors,

1. Introduction

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”) has been appointed by Luminor Financial Holdings Limited (the “**Company**”) to express an independent opinion on the market value of 100% equity interest in Funded Here Pte. Ltd. (the “**Target Company**”) as at 31 December 2021 (the “**Valuation Date**”).

This Valuation Summary Letter (“**Valuation Summary Letter**”) is a summary of JLL’s valuation report dated 11 April 2022, (the “**Report**”). Accordingly, it should be read in conjunction with the full text of the Report.

2. Terms of reference

The objective of the Report is to provide our view of the market value of the Company as at the Valuation Date. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

No opinion is intended to be expressed for matters which we deem to cover legal, compliance, tax, accounting or other specialised expertise or knowledge and is beyond what is customarily employed by valuers. Within our Services, we have assumed the Target Company has obtained all requisite legal registration associated with it and is freely transferable in the market without any legal obstacles.

Our opinion of value is current only as per the Valuation Date. It is based on economic, market and other information on or before the Valuation Date and we assume no obligation to update or otherwise revise these materials for events in the time since then. Assessed values may change significantly and unexpectedly even over short periods. An actual transaction regarding the Subject may be concluded at a higher value or lower value, depending on the circumstances surrounding it, its owner, or the motivations and knowledge, or all, of both the buyers and sellers at that time. JLL makes no guarantees as to what values individual buyers and sellers may reach in an actual transaction.

We must emphasise that the realisation of the prospective financial information is dependent on the continuing validity of the assumptions on which it is based. Actual results are likely to be different from those shown in the prospective financial information because events and circumstances frequently do not occur as expected, and the differences may be material.

3. Use of our valuation report and summary letter

Our work has been carried out solely for the purpose of providing an indicative valuation of the market value of the Target Company as at 31 December 2021 to the Company. The information contained within this document is confidential to the Client. Its contents are only intended for the exclusive use of the Client pursuant to the JLL Agreement, or to persons or firms to whom it is provided directly by JLL. Under no circumstances may the information herein be copied, reproduced, published or disseminated without the prior approval of JLL. The Report and this Valuation Summary Letter should not be used or relied upon by the stated recipient for any other purpose other than the stated valuation purpose within. This Report and Valuation Summary Letter constitute a portion of the Services and is thus subject to the conditions of engagement contained within the Agreement. Our responsibility is to perform a valuation based on our independent investigation and analysis, and to report our opinion to the Client. Our conclusion only serves to advise the Company and aid in the Company's own valuation analysis. Our calculations, Report and/or conclusion cannot replace the decisions or judgment of the Company. It is up to any recipient of the Report to make their own assessment of the validity of this opinion and its underlying assumptions.

4. Major assumptions and reliance on available information and representation from management

The Client has been reminded that they should take due consideration of the assumptions, explanations, qualifications and disclaimers provided throughout the Report to understand the premises taken by JLL throughout our valuation methodology and calculation. Many of the inputs within this Valuation are based on information provided by or on behalf of the Client and / or other potential transaction participants as well as third parties. We have relied to a considerable extent upon such information relating to aspects of the Subject including but not limited to its financial features. Additionally, JLL has also made use of public information. We have assumed that the information and data provided by these sources is accurate and truthful, but we make no representation as to the accuracy or completeness of such information. For all information sourced, JLL has not audited, corroborated and is not obliged to conduct due diligence to verify for their accuracy and truthfulness. With respect to estimates and forecasts of future financial performance prepared by or reviewed with the management of the Client and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates).

The following key assumptions in determining the market value of the Subject have been made:

- We have assumed continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued;
- We have assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Subject;
- We have assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- We have been provided with copies of the operating licenses and company incorporation documents. We have assumed such information to be reliable and legitimate. We have relied to a considerable extent on such information provided in arriving at our opinion of value;
- We have assumed the accuracy of the financial and operational information such as management accounts and contractual agreements provided to us by the Company relied to a considerable extent on such information in arriving at our opinion of value; and

- We have assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value. Further, we assume no responsibility for changes in market conditions after the Valuation Date.

5. Valuation methodology and key inputs

In the Report, we have adopted the cost approach by considering the nature and background of the Target Company.

Under the cost approach, the summation method is typically adopted for subject when its value is primarily a factor of the value of the holding assets and liabilities.

The table below lists out the adopted valuation approach for each of the identifiable assets and liabilities:

Identifiable Asset	Valuation Approach
Property, plant and equipment	Comprised of furniture and fitting, office equipment, renovation and computer hardware. They are based on the book values provided by the Target Company.
Financial asset at FVOCI	Comprised of a KISS (Indonesia) convertible note agreement between the Target Company and PT Angin Utama Jaya (the "Issuer") made on 20 March 2020 (the " Agreement ") We have adopted the partial differential equation method under the income approach to assess the market value of the convertible note..
Other assets and liabilities	Based on the book values provided by the Target Company.

Under the summation method, each identifiable asset and liability of the Target Company is being valued using the appropriate valuation approaches, and our opinion of value of the subject is derived by adding component assets and deducting component liabilities.

The table below summarizes the book values of the Target Company as at the Valuation Date which is provided by the management of the Target Company.

Asset	Book Value (SGD)
Cash and cash equivalent	897,174
Trade and other receivables	(181,457)
Financial assets at FVOCI	146,890
Property, plant and equipment	494
Total Assets	863,101

Liability	Book Value (SGD)
Account payables	500
Other current liabilities	32,362
Loan	36,361
Total Liabilities	69,223
Net Asset Value	793,878

The following table shows the parameters adopted in the valuation of the convertible note as at the Valuation Date.

Parameter	Input	Source	Remark
Issue Date	20 March 2020	Agreement	
Maturity Date	20 March 2022	Agreement	
Years to Maturity (Years)	0.22	Agreement	
Coupon Rate (%)	1.00	Agreement	Payable at maturity
Risk Free Rate (%)	1.50	Bloomberg L.P.	Indonesia sovereign curve
Discount Rate for the convertible note (%)	13.67	Estimated	With consideration of the credit profile of the Issuer and the prior transaction price of the convertible note.
Principal Amount (USD)	100,000	Agreement	
Conversion Price (USD)	434.78	Agreement	
Spot Price (USD)	595.07	Calculated	Based on market approach
Volatility (%)	37.35	Calculated	Based on comparable companies of the underlying asset
Dividend Yield (%)	0	Not Applicable	
Number of Steps	200	Not Applicable	Assumed

6. Conclusion

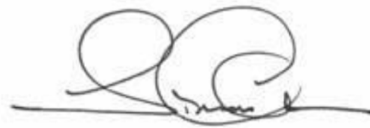
Based on the results of our investigations and analyses, we are of the opinion that the market value of 100% equity interest in Funded Here Pte. Ltd. as at the Valuation Date is reasonably stated at the amount of **SGD 811,000**.

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. In particular, it has come to our attention that the outbreak of Novel Coronavirus disease (COVID-19) has caused significant disruption to economic activities around the world. This disruption has increased the risk of the financial projections/assumptions not being achieved. It may also have a negative impact towards investment sentiment, and hence any form of required rate of return as well as liquidity of any asset. As of the Report Date, it is uncertain how long the disruption will last and to what extent it will affect the economy. As a result, it has caused volatility and uncertainty that values may change significantly and unexpectedly even over short periods. The period required to negotiate a transaction may also extend considerably beyond the normally expected period, which would also reflect the nature and size of the asset. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Valuation Date in this Report.

7. Independence Declaration

JLL confirms that to the best of our knowledge and belief, we are independent of the Client and have not contravened any independence requirements stipulated as per our professional memberships. Our fee is not contingent upon our conclusion of value.

Yours faithfully,



For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Simon M.K. Chan
Executive Director

Note: Mr. Simon M.K. Chan is a fellow (FCPA) of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS) where he now serves on their North Asia Valuation Practice Group. He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 20 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

LIMITING CONDITIONS

1. In the preparation of this Report, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client / Target Company and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our Report was used as part of the analysis of the Client / Target Company in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the Subject rests solely with the Client.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The board of directors and the management of Client / Target Company have reviewed this Report and agreed and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.
5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.
6. No opinion is intended to be expressed for matters which require legal or other specialised expertise, which is out of valuers' capacity.
7. The use of and/or the validity of the Report is subject to the terms of the Agreement and the full settlement of the fees and all the expenses.
8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Subject.
9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation Date. We cannot provide assurance on the achievability of the results forecasted by the Client / Target Company because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.
10. This Report has been prepared solely for internal use purpose. The Report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not be liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted

from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.

11. This Report is confidential to the Client and the calculation of values expressed herein is valid only for the purpose stated in the Agreement as at the Valuation Date. In accordance with our standard practice, we must state that this Report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
12. Where a distinct and definite representation has been made to us by parties interested in the Subject, we are entitled to rely on that representation without further investigation into the veracity of the representation.
13. The Client / Target Company agrees to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.
14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.
15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Client / Target Company and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.
16. This Report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the Report and conclusion of values are not intended by the author, and should not be construed by any reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the Client / Target Company and other sources. Actual transactions involving the Subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the knowledge and motivation of the buyers and sellers at that time.
17. The board of directors, management, staff, and representatives of the Client / Target Company have confirmed to us that they are independent to JLL in this Valuation or calculation exercise. Should there be any conflict of interest or potential independence issue that may affect our independence in our work, the Client / Target Company and/or its representatives should inform us immediately and we may need to discontinue our work and we may charge our fee to the extent of our work performed or our manpower withheld or engaged.

NOTICE OF EXTRAORDINARY GENERAL MEETING

LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Luminor Financial Holdings Limited (the “**Company**”) will be held by way of electronic means on 27 April 2022 at 11.00 a.m. (or immediately after the conclusion of the Company’s annual general meeting to be convened at 10.30 a.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolutions:

*All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company’s circular to its shareholders dated 12 April 2022 (“**Circular**”).*

ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ACQUISITION OF UP TO 100% OF THE TOTAL ISSUED AND PAID-UP CAPITAL OF FUNDED HERE PTE. LTD. (“PROPOSED FH ACQUISITION”)

THAT, contingent upon the passing of Ordinary Resolution 2:

- (a) pursuant to Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), approval be and is hereby given for the Proposed FH Acquisition on the terms and subject to the conditions set out in the sale and purchase agreement dated 11 February 2022 entered into between the Company, Siaw Ten Ten, Tee Tsun Chiek and Ngiam Heng Jun Wendy (as the Court-appointed Deputy appointed to act for and on behalf of Lin Wei, Daniel) in relation to the Proposed FH Acquisition (“**FH SPA**”), particulars of which are set out in the Circular;
- (b) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised to take such steps, make such amendments to the terms and conditions of the FH SPA (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed FH Acquisition and matters contemplated by this Ordinary Resolution 1.

RESOLUTION 2: PROPOSED ALLOTMENT AND ISSUE OF UP TO 13,524,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“FH CONSIDERATION SHARES”) AT THE ISSUE PRICE OF S\$0.30 PER FH CONSIDERATION SHARE IN SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED FH ACQUISITION (“PROPOSED ISSUE OF FH CONSIDERATION SHARES”)

THAT, contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given to the Directors for the purposes of Rule 805 of the Catalist Rules and Section 161 of the Companies Act 1967 of Singapore to allot and issue up to 13,524,050 FH Consideration Shares at the issue price of S\$0.30 per FH Consideration Share in satisfaction of the purchase consideration for the Proposed FH Acquisition; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Issue of FH Consideration Shares and matters contemplated by this Ordinary Resolution 2.

By Order of the Board
LUMINOR FINANCIAL HOLDINGS LIMITED

Kwan Yu Wen
Executive Director
12 April 2022

IMPORTANT INFORMATION

1. To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by shareholders and any shareholder seeking to attend the EGM physically in person will be turned away.
2. Alternative arrangements relating to:
 - (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream);
 - (b) submission of questions to the Chairman of the EGM in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and
 - (c) voting at EGM (i) “live” by the shareholders or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the shareholders’ behalf at the EGM,are set out in the Circular. The Circular may be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.luminorfinancialholdings.com>.
3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

The accompanying proxy form for the EGM may be downloaded from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL <http://www.luminorfinancialholdings.com>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

5. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
6. A proxy form must be submitted to the Company in the following manner:
- (a) by post to the office of the Company's share registrar at 80 Robinson Road #11-02 Singapore 068898; or
 - (b) via email to sg.is.proxy@sg.tricorglobal.com,

in each case, by 11.00 a.m. on 25 April 2022 (not less than 48 hours before the time appointed for holding the EGM).

A shareholder who wishes to submit a proxy form appointing a proxy(ies) by post or via email can download a copy of the proxy form from the SGXNet or the Company's website, 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.

7. SRS Investors:
- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes at least seven (7) business days before the EGM (i.e. by 11.00 a.m. on 18 April 2022).
8. This notice, the Circular and the proxy form will be sent to the Shareholders solely by electronic means via publication on the SGXNet and the Company's website. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.luminorfinancialholdings.com> for this notice, the Circular and the proxy form.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNet and the Company's website for updates on the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By (a) submitting a form appointing a proxy(ies) (including the Chairman of the EGM) to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the "live" audio-visual webcast or "live" audio-only stream, or (c) submitting any question(s) before or during the EGM in accordance with this notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to shareholders (or their proxies or corporate representatives in the case of shareholders which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from shareholders received before and during the EGM and if necessary, following up with the relevant shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

The shareholder's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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

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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this notice.

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

LUMINOR FINANCIAL HOLDINGS LIMITED

(Company Registration Number 201131382E)
(Incorporated in the Republic of Singapore)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

IMPORTANT:

- (a) The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (b) SRS investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective SRS operators, and should contact their respective SRS operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS operators to submit their votes by 11.00 a.m. on 18 April 2022.
- (c) This proxy form is not valid for use by SRS investors and shall be ineffective for all intents and purported to be used by them.

I/We*, _____ (Name) (NRIC/Passport/Registration Number _____) of _____ (Address) being a shareholder/shareholders*

of Luminor Financial Holdings Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held by electronic means on 27 April 2022 at 11.00 a.m. (or immediately after the conclusion of the Company's Annual General Meeting to be convened at 10.30 a.m. on the same day) and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

No.	Ordinary Resolution	Number of Votes For***	Number of Votes Against***	Number of Votes Abstain***
1.	Proposed acquisition of up to 100% of the total issued and paid-up capital of Funded Here Pte. Ltd.			
2.	Proposed allotment and issue of up to 13,524,050 new ordinary shares in the capital of the Company at the issue price of S\$0.30 each in satisfaction of the purchase consideration for the proposed acquisition of Funded Here Pte. Ltd.			

* Delete where inapplicable.

** Compulsory for registration purposes. Only email address provided in the submitted proxy form will receive an email to pre-register for the EGM.

***Please indicate your vote "For", "Against" or "Abstain" with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022

Total number of Shares in	Number of Shares
(a) Depository Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder .
2. To minimise physical interactions and COVID-19 transmission risks, shareholders will not be able to attend the EGM in person. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

This proxy form may be downloaded from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL <http://www.luminorfinancialholdings.com>.

3. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder’s proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. A proxy need not be a shareholder of the Company.
5. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company’s share registrar at 80 Robinson Road #11-02 Singapore 068898; or
 - (b) via email to sg.is.proxy@sg.tricorglobal.com,

in each case, by 11.00 a.m. on 25 April 2022 (not less than 48 hours before the time appointed for holding the EGM).

6. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder who accesses the “live” webcast of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a shareholder may authorise by a 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.
10. The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the notice of EGM of the Company dated 12 April 2022.