

CIRCULAR DATED 13 JUNE 2016

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

If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of SMJ International Holdings Ltd. (the “**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company (“**Shares**”) which are not deposited with CDP, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer of Shares was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to the section entitled “Risk Factors Relating to the Proposed Diversification” of this Circular, which you should review carefully.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular.

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

The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone (65) 6415 9886.



SMJ INTERNATIONAL HOLDINGS LTD.

(Company Registration Number: 201334844E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPERTY INVESTMENT AND MANAGEMENT BUSINESS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 June 2016 at 10.10 a.m.

Date and time of Extraordinary General Meeting : 28 June 2016 at 10.10 a.m.

Place of Extraordinary General Meeting : 31 Jurong Port Road
#02-20 Jurong Logistics Hub (South Wing)
Singapore 619115

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DEFINITIONS

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

<i>“Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<i>“Associate”</i>	:	(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 company which is its subsidiary or holding company or is a subsidiary of any 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
<i>“Board”</i>	:	The board of directors of the Company as at the date of this Circular
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“CEO”</i>	:	Chief Executive Officer
<i>“Circular”</i>	:	This circular to Shareholders dated 13 June 2016 in relation to the Proposed Diversification
<i>“Company”</i>	:	SMJ International Holdings Ltd.
<i>“Control”</i>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>“Controlling Shareholder”</i>	:	A person (including a corporation) who: (a) holds directly or indirectly 15% or more of the total number of Shares in the Company; or (b) in fact exercises Control over the Company
<i>“COO”</i>	:	Chief Operating Officer
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 28 June 2016 at 10.10 a.m., the notice of which is set out on page 18 of this Circular

DEFINITIONS

“FY”	:	Financial year of the Company ended or ending 31 December (as the case may be)
“Group”	:	The Company and its subsidiary
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 31 May 2016
“Property Related Assets”	:	Has the meaning ascribed to it in paragraph 2.2.1(a) of this Circular
“Proposed Diversification”	:	The diversification of the Group’s business to include the Proposed New Business
“Proposed New Business”	:	The business comprising property investment and management, more particularly described in paragraph 2.2 of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share 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
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total number of Shares in the Company

Currencies, Units and Others

“S\$”	:	Singapore dollar
“%” or “per cent”	:	Per centum or percentage

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 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, where applicable, include corporations.

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

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 Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be.

DEFINITIONS

Any reference to a time of day and to dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

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

LETTER TO SHAREHOLDERS

SMJ INTERNATIONAL HOLDINGS LTD.

(Company Registration Number: 201334844E)
(Incorporated in the Republic of Singapore)

Board of Directors

Ho D'Orville Raymond (*Independent Non-Executive Chairman*)
Ho Pei Yuen Rena (*Executive Director and CEO*)
Ho Wan Jing Nellie (*Executive Director and Deputy CEO*)
Lee Lay Choo (*Executive Director and COO*)
Ng Tiang Hwa (*Independent Director*)
Chow Wen Kwan Marcus (*Independent Director*)

Registered Office

31 Jurong Port Road
#02-20 Jurong Logistics Hub
Singapore 619115

13 June 2016

To: The Shareholders of SMJ International Holdings Ltd.

Dear Sir/Madam

PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPERTY INVESTMENT AND MANAGEMENT BUSINESS

1. INTRODUCTION

On 4 May 2016, the Company announced its intention to diversify the core business of the Group to include the Proposed New Business.

The Directors are proposing to convene the EGM to be held on 28 June 2016 at 10.10 a.m. to seek the approval of the Shareholders for the Proposed Diversification.

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and to seek the Shareholders' approval for the Proposed Diversification at the forthcoming EGM.

The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her legal, financial, tax or other professional adviser(s) immediately.

2. PROPOSED DIVERSIFICATION OF BUSINESS

2.1 Existing business of the Group

The Group specialises in the sale and distribution of a wide range of premier carpets marketed under its proprietary "SMJ" brand through its global distribution network of more than 260 carpet dealers, carpet importers and carpet installation companies in Singapore and over 20 countries, mainly in Asia. In addition, the Group is the exclusive distributor for the Mohawk Industries, Inc's ("**Mohawk Group**") "LEES", "Bigelow" and "Duracolor" range of carpets for Singapore, Malaysia and Indonesia. The Group is also the authorised distributor for Mohawk Group's luxury vinyl tiles and authorised supplier for the Nox Corporation range of vinyl tiles in Singapore.

As at the Latest Practicable Date, SMJ Furnishings (S) Pte Ltd, is the sole operating subsidiary of the Company.

LETTER TO SHAREHOLDERS

2.2 Description and Future Plans for the Proposed New Business

2.2.1 Subject to the approval of Shareholders being obtained at the EGM, the Company intends to diversify the Group's current core business to carry on the following activities, as and when appropriate opportunities arise:

- (a) to acquire and hold investments in residential, hospitality, commercial (retail and office), industrial and any other suitable types of properties (including mixed development properties) ("**Property Related Assets**"), and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities;
- (b) to trade in properties including but not limited to, buying and selling of Property Related Assets with reasonable yield and/or capital growth potential; and
- (c) the management of Property Related Assets.

The Group may also, as part of the Proposed New Business, invest in or purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity that is in the Proposed New Business. Any business activities as aforesaid (including those listed in (a) to (c) above) shall upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

The Company does not plan to restrict the Proposed Diversification to any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits.

As at the Latest Practicable Date, the Group has not identified any specific property related investments for the Proposed New Business. The Group will update Shareholders at the opportune time when it has identified any specific investments.

2.2.2 Future Plans

The Group remains committed in the continuance of its existing core business for so long as its existing core business remains viable. The entry into the Proposed New Business is intended to be a diversification of the Group's existing business as the Board believes that the Proposed Diversification would also allow the Group to have better prospects of profitability and ensure long term growth by enabling the Group to have access to new business opportunities which in turn could potentially enhance the return on the Group's assets and improve Shareholders' value in the long run.

2.3 Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group has considered opportunities in the property and hospitality industry where it constantly stays in contact with during the course of its business. The Group also noted that its investment in Skyline Residences, a freehold strata title condominium property in Singapore, has been generating stable rental income for the Group. As part of its strategies to broaden its stream of income and revenue, the Group intends to devote more resources to actively pursue and expand property related activities with an aim to develop it into one of its core business division.

The Group believes that the Proposed New Business will provide the following benefits to the Group:

(i) Enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Board believes that the Proposed Diversification can reduce the Group's reliance on its existing core business, offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

LETTER TO SHAREHOLDERS

(ii) **Complementary to existing core business**

The Proposed Diversification is expected to provide additional earning streams for the Group while complementing its existing core business. The Group believes that the Proposed Diversification will provide an opportunity for the Group to leverage on its current network, experience and knowledge in the carpet furnishing business, and to identify and seek suitable business opportunities in the property business. Further, the Group believes that it can leverage on the property business to sell its floor furnishing products to properties managed by the Group, hence providing a strong synergy with the Group's current core business.

In light of the above, the Board is of the view that the undertaking of the Proposed New Business is in the best interest of the Company and Shareholders.

2.4 **Organisation of the Proposed New Business**

The Group intends to undertake the Proposed New Business independently or in joint venture or collaboration with third parties who have the relevant expertise and resources. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the project, amount of investment required and risks associated with such an investment, nature of expertise required, the period of time that is required to complete the project and conditions in the property market, taking into account the opportunities available.

Before undertaking any major project in the Proposed New Business, and where relevant, the management of the Company will prepare a feasibility study containing financial forecasts, risk analysis, market study, background of any main contractors or joint venture partners, funding needs, growth potential and projected returns of the project concerned to decide on the nature and extent of the Group's investment in such project. In addition, the Board will regularly review the risk exposure of the Proposed New Business, at intervals of no less than twelve months.

2.5 **Management and Manpower required for the Proposed New Business**

The Board recognises that although complementary, the Proposed New Business is different from the current core business of the Group. However, the Group notes that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Proposed New Business. In making decisions, the Board will seek the advice of reputable external consultants and experts where necessary and appropriate. As the Group intends to engage in the Proposed New Business incrementally, it will monitor developments and progress in the Proposed New Business and take the necessary steps to appoint suitable candidate(s) both from within the Group as well as externally to manage the Proposed New Business to take it forward as and when required and will update the Shareholders and make the necessary announcements as and when appropriate. Meanwhile, Ms Ho Pei Yuen Rena (the Executive Director and CEO) and Ms Lee Lay Choo (the Executive Director and COO) will provide the strategic vision and policy of the Proposed New Business.

In addition, the Group will evaluate the manpower and expertise required for the Proposed New Business and will as and when required hire suitably qualified personnel, external consultants, external industry experts and professionals for the Proposed New Business.

At the initial stage of its foray into the Proposed New Business, the Group will foster partnerships with various third parties in the property investment and management industry to assist it in undertaking the Proposed New Business more effectively and efficiently as the Group seeks to build its expertise and experience in this field. Such partnerships may be done either on a case by case basis or on a fixed term basis. Where necessary, work may be outsourced to third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the partners concerned.

LETTER TO SHAREHOLDERS

2.6 Funding for the Proposed New Business

The Company may fund the Proposed New Business through a combination of internal sources of funds and borrowings from financial institutions. The Directors will determine the optimal mix of internal funding and bank borrowings, taking into account the cash flow of the Group and the prevailing bank financing costs.

As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

2.7 Risk Factors Relating to the Proposed Diversification

The Proposed Diversification involves a number of risks which relate to the industries and countries in which the Group may operate as well as those which may generally arise from, *inter alia*, economic, business, market, political, liquidity, operational, legal and regulatory factors. These risks could materially change the risk profile of the Company.

Any of the risks described below or additional risks and uncertainties not presently known to the Company or the Group or that the Company or the Group currently deem immaterial may also impair the Company's or the Group's business, financial condition, operations and prospects. The risks and uncertainties described below are not intended to be exhaustive and are not the only risks and uncertainties that the Group may face.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stockbroker, bank manager, solicitor or other professional advisers if you have any doubt about the actions you should take.

2.7.1 The Group has no prior track record and operating history in the Proposed New Business

The Group does not have a prior track record in carrying out or the implementation of the Proposed New Business. Hence, there is no assurance that the Group's foray into the Proposed New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Proposed New Business. The Proposed New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Group's future plans with regard to the Proposed New Business may not be profitable, may not achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

The Proposed New Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed New Business effectively, the overall financial position and profitability of the Group may be adversely affected.

LETTER TO SHAREHOLDERS

2.7.2 The Group may not have the ability or sufficient expertise to execute the Proposed Diversification

The Group's ability to successfully diversify into the Proposed New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed New Business. There is no assurance that the Group will be able to hire and subsequently retain employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to undertake the projects coming within the Proposed New Business. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Proposed New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the Proposed New Business and this may adversely affect the Group's financial performance and profitability.

2.7.3 The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group is expected to rely on its joint venture partners at the initial stage of its foray into the Proposed New Business and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

2.7.4 The Group is subject to various government regulations in the Proposed New Business

The Proposed New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group operates and the countries or industries its clients operate. The Proposed New Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the Proposed New Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the Proposed New Business, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

LETTER TO SHAREHOLDERS

2.7.5 The Group may face intense competition from existing competitors and new market entrants in the Proposed New Business

The Proposed New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

2.7.6 The Group may not be able to generate adequate returns on its properties held for long term investment purposes

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation.

The revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing maintenance, repair and re-letting. In the event that the Group acquires properties for investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

Further, invested properties are relatively illiquid, and the Group may be unable to convert real estate asset portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

2.7.7 Fluctuations in the appraised value of the investment properties may affect the Group's results

The fair value of the investment properties held for investment may be subject to reassessment for reporting purposes. Under the Singapore Financial Reporting Standards, gains or losses arising from changes in the fair value of the investment properties are included in the Group's income statement in the period in which they arise. However, fair value gains do not change the Group's overall cash position or liquidity as long as the Group continues to hold such investment properties.

The amount of fair value adjustments may be subject to market fluctuations. The changes in market conditions may create fair value gains or losses on the Group's investment properties. In particular, the fair value of the investment properties could decline in the event that, among other things, the real estate industry experiences a downturn as a result of government policies aimed at "cooling-off" the real estate market, or any global market fluctuations and economic downturn.

LETTER TO SHAREHOLDERS

In addition, fair value gains of the Group's properties are based on valuations performed by an independent valuer and are calculated based on assumptions adopted by them. There is no assurance that the assumptions used by the independent valuer will be realised. Any decrease in the fair value of the Group's investment properties could lead to a decrease in fair value gains on investment properties in the Group's income statement which could adversely affect its financial performance.

2.7.8 The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments and property interests

The Group may hold property investments through or make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the property investment's business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

2.7.9 The Group may not be able to provide the capital investments needed to undertake the property investment projects

The Proposed New Business may require substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

2.7.10 The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

LETTER TO SHAREHOLDERS

2.7.11 The Group is subject to changes in economic situation, government regulations and property industry for the Proposed New Business

The performance of the Proposed New Business depends largely on the economic situation and the performance of the property industry and there is no assurance that the property sectors of countries in which the Group undertakes the Proposed New Business will continue to grow. Should the economy or the property market experience a downturn, whether globally or in any country in which the Group undertakes the Proposed New Business, the performance of the new business segments may be adversely affected.

2.7.12 The property market in countries in which the Group operates may be volatile

The Proposed New Business is subject to property market conditions in the countries in which the Group operates. Many social, economic, political and other factors may affect the development of the property market. The property market in the countries in which the Group operates may be volatile and experience oversupply and property price fluctuations. Changes in government policies in the countries in which the Group operates may result in a change in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect the business and financial condition and the results of operations of the Group.

2.7.13 The Proposed Diversification is subject to general risks associated with operating businesses outside Singapore

The Company does not plan to restrict the Proposed Diversification to any specific geographical market. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the governments of countries in which the Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

2.7.14 The Group is subject to risks for its proposed property management business

Revenue for the property management business is derived from the property management fees collected from the residents in the developments where the Group intends to provide such service. The Group's intended range of property management services includes the provision of security, building and equipment maintenance and repairs, cleaning services, facilities management, landscape maintenance and car park management. The Group intends to hire manpower and purchase the materials and/or equipment required to carry out such services. Should the prices of such manpower and the materials increase and the Group is unable to pass on such increase in fees to the customers, the results of the Group's operations and financial condition could be materially and adversely affected. In addition, as the Group intends to provide its property management services on a pool basis, there has to be sufficient demand to allow for economies of scale to allow the cost of providing such services to be economically viable. The Group cannot make any assurance that it will secure and retain enough customers such that the Group will enjoy significant economies of scale required for the property management business to be economically viable.

LETTER TO SHAREHOLDERS

2.7.15 Poor demand for leased property under the Proposed New Business may affect the Group's profitability

The Group's performance for the property management segment of the Proposed New Business will be largely dependent on its ability to secure tenants for its available properties for lease. In the event that the Group is unable to secure sufficient tenants, its financial performance may be affected.

2.7.16 The loss of tenants or a downturn in the business of key tenants may have an adverse effect to the Group

The Proposed New Business may be adversely affected by the bankruptcy, insolvency or downturn in the business of the Group's key tenants, including their decision not to renew any lease or to terminate any lease before it expires. The renewal of the Group's lease agreements with its tenants will also depend on its ability to negotiate lease terms acceptable to both parties. There is no assurance that all or any of the Group's investors and tenants, including its key tenants, will renew or continue to renew their lease agreements with the Group, or that the new or renewed lease terms will be as favourable to the Group as the existing lease.

In the event that any tenant does not renew its lease, the Group will need to find a replacement tenant or tenants, which could subject the Group to periods of vacancy and/or refitting for which the Group would not receive rental income, which in turn could adversely affect its rental income. In addition, there is no assurance that any substitute leases would be on terms that are as favourable as the existing leases.

2.7.17 The Proposed New Business may be susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The revenue from the Proposed New Business may be generated from overseas markets. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the Proposed New Business, and the Group's operating results may be materially or adversely affected.

2.8 Requirements under the Catalist Rules

Pursuant to Practice Note 10A of the Catalist Rules, Shareholders' approval is not required if a transaction will result in an expansion of an issuer's existing core business, unless such transaction changes the issuer's risk profile.

As the Proposed New Business will involve a new business area which is substantially different from the Group's existing core business, it is envisaged that the Proposed New Business will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50% ("**Major Transaction**"). A Major Transaction must be made conditional upon approval by Shareholders. For further details on Rules 1006 and 1014, please refer to the Catalist Rules.

A Major Transaction does not include an acquisition or disposal which is, or in connection with, the ordinary course of an issuer's business or of a revenue nature. In addition, pursuant to Practice Note 10A of the Catalist Rules, save where the acquisition changes the risk profile of the issuer, shareholders' approval is not required for a Major Transaction if the acquisition will result in an expansion of the issuer's existing core business. Practice Note 10A of the Catalist Rules

LETTER TO SHAREHOLDERS

further states that the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval.

Thus, upon approval by Shareholders for the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Proposed New Business arise, even where they cross the thresholds of a "Major Transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained,

- (i) The First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable;
- (ii) Rule 1015 of the Catalist Rules will apply to acquisition of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Proposed New Business) and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (iii) Part III of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; or
- (iv) Chapter 9 of the Catalist Rules will continue to apply to any transaction which constitutes an interested person transaction (as defined under the Catalist Rules).

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Ho D'Orville Raymond	—	—	—	—
Ho Pei Yuen Rena ^{(1) (2)}	12,800,000	16.41	—	—
Ho Wan Jing Nellie ^{(1) (2)}	12,800,000	16.41	—	—
Lee Lay Choo	3,200,000	4.10	—	—
Ng Tiang Hwa	—	—	—	—
Chow Wen Kwan Marcus	—	—	—	—
Substantial Shareholder (other than Directors)				
Lui Oi Kheng ⁽¹⁾	28,960,000	37.13	—	—

Notes:

(1) Lui Oi Kheng is the mother of Ho Pei Yuen Rena and Ho Wan Jing Nellie.

(2) Ho Pei Yuen Rena and Ho Wan Jing Nellie are sisters.

Save as disclosed above, none of the Directors, Substantial Shareholders, or their Associates has any interest, direct or indirect, in the Proposed Diversification other than through their respective shareholdings in the Company.

4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Diversification at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 18 of this Circular, will be held at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115 on 28 June 2016 at 10.10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find a proxy form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register, as certified by CDP as at 72 hours before the EGM.

LETTER TO SHAREHOLDERS

7. 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 Diversification, the Company and its subsidiary, 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders at the registered office of the Company at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the constitution of the Company; and
- (b) the annual report of the Company for FY2015.

Yours faithfully

For and on behalf of the Board of Directors of
SMJ International Holdings Ltd.

HO PEI YUEN RENA

Executive Director and CEO

NOTICE OF EXTRAORDINARY GENERAL MEETING

SMJ INTERNATIONAL HOLDINGS LTD.

(Company Registration Number: 201334844E)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of SMJ International Holdings Ltd. (the “Company”) will be held at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115 on 28 June 2016 at 10.10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below as ordinary resolution:

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 13 June 2016.

ORDINARY RESOLUTION

PROPOSED DIVERSIFICATION OF THE CORE BUSINESS OF THE GROUP TO INCLUDE THE PROPERTY INVESTMENT AND MANAGEMENT BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Group of its core business to carry out the following activities:
 - (i) to acquire and hold investments in residential, hospitality, commercial (retail and office), industrial and any other suitable types of properties (including mixed development properties) (“**Property Related Assets**”), and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities;
 - (ii) to trade in properties including but not limited to, buying and selling of Property Related Assets with reasonable yield and/or capital growth potential; and
 - (iii) the management of Property Related Assets(the “**Proposed New Business**”).
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Proposed New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; 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, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

By Order of the Board
SMJ INTERNATIONAL HOLDINGS LTD.

HO PEI YUEN RENA
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
13 June 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) (a) A shareholder of the Company entitled to attend and vote at the EGM and who is not a relevant intermediary may appoint not more than two proxies to attend and vote in his/her stead.
- (b) A shareholder of the Company entitled to attend and vote at the EGM and who is a relevant intermediary may appoint more than two proxies provided that each proxy is appointed to exercise the rights attached to different shares held by the member.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

- (2) A proxy need not be a shareholder of the Company.
- (3) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115 not later than 48 hours before the time appointed for the holding of the EGM.
- (4) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (5) A Depositor's name must appear on the Depository Register maintained by the Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

“Personal data” in this notice of EGM has the same meaning as “personal data” in the Personal Data Protection Act 2012, which includes your name and your proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. Your personal data and your 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 Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

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PROXY FORM

SMJ INTERNATIONAL HOLDINGS LTD.

(Company Registration Number: 201334844E)

(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport number* _____ of

_____ (Address)

being a shareholder/shareholders* of SMJ International Holdings Ltd. (the “Company”), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or* (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the “EGM”) of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115 on 28 June 2016 at 10.10 a.m., and at any adjournment thereof.

Ordinary Resolution	Number of Votes For	Number of Votes Against
To approve the Proposed Diversification		

(Please indicate your vote “For” or “Against” with a tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Dated this _____ day of _____ 2016

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

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

* Delete where inapplicable

IMPORTANT: PLEASE READ THE NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A shareholder of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend and vote at the EGM of the Company. Where such shareholder appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A shareholder of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A proxy need not be a shareholder of the Company.
 5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 31 Jurong Port Road, #02-20 Jurong Logistics Hub (South Wing), Singapore 619115 not less than 48 hours before the time appointed for the EGM.
 6. The instrument appointing a proxy or proxies must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by an officer on behalf of the corporation.
 7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
 8. A corporation which is a member 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, Chapter 50.
 9. The Company shall be entitled to reject an instrument of proxy 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 instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, 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 an instrument appointing a proxy(ies) and/or representative(s), 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 13 June 2016.

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