

**CIRCULAR DATED 6 MAY 2022**

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

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

If you have sold or transferred all your shares in the capital of Lasseters International Holdings Limited (the "**Company**"), you should immediately forward this Circular, the enclosed notice of extraordinary general meeting ("**EGM**") and the proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui (Tel: 6389 3000 or email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)).

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL <https://lasseters.listedcompany.com>. A printed copy of this Circular will NOT be despatched to Shareholders (as defined in this Circular).

**Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) watching a "live" webcast or listening to a "live" audio feed; (ii) submitting questions in advance of, or "live" at the EGM; and (iii) voting at the EGM "live" by the Shareholders themselves or their duly appointed proxy(ies) or by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

Please refer to paragraph 11.3 of this Circular and the announcement dated 6 May 2022 which has been uploaded on SGXNet for further information, including the steps to be taken by Shareholders to participate at the EGM.



**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO**

- (A) THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY; AND**
- (B) THE PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$200,000 FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 UP TO THE DATE OF COMMENCEMENT OF THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY**

**IMPORTANT DATES AND TIMES:**

- Last date and time for lodgment of Proxy Form : 27 May 2022 at 11.00 a.m.
- Date and time of Extraordinary General Meeting : 30 May 2022 at 11.00 a.m.
- Place of Extraordinary General Meeting : The EGM will be held by electronic means.

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## DEFINITIONS

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

|   |   |
|---|---|
| <b>“ACRA”</b>   | : Accounting and Corporate Regulatory Authority   |
| <b>“Board”</b>  | : The Board of Directors of the Company as at the Latest Practicable Date   |
| <b>“Casino Business”</b>                              | : The business of operating the Lasseters Hotel Casino and the Convention Centre and certain assets owned by Ford Dynasty Pty Ltd   |
| <b>“Casino Property”</b>                              | : The freehold land, buildings and improvements on Lot 9107 Town of Alice Springs (from plan(s) LTO 98/011 as recorded in Certificate of Title Volume 760 Folio 961) owned by Ford Dynasty Pty Ltd                            |
| <b>“Catalist Rules”</b>                               | : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time   |
| <b>“CDP”</b>  | : The Central Depository (Pte) Limited  |
| <b>“Circular”</b>                                     | : This circular to Shareholders dated 6 May 2022  |
| <b>“Companies Act”</b>                                | The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time  |
| <b>“Company”</b>                                      | : Lasseters International Holdings Limited  |
| <b>“Constitution”</b>                                 | : The constitution of the Company, as may be amended, modified, or supplemented from time to time   |
| <b>“Controlling Shareholder”</b>                      | : A person who:<br>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company (unless otherwise determined by the SGX-ST); or<br>(b) in fact, exercises Control over the Company. |
| <b>“Control”</b>                                      | : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company  |
| <b>“Convention Centre”</b>                            | : Alice Springs Convention Centre   |
| <b>“COVID-19 Order”</b>                               | : COVID 19 Order of the COVID 19 (Temporary Measures) Act 2020 (Act 14 of 2020)   |
| <b>“Director”</b>                                     | : A director of the Company as at the Latest Practicable Date   |
| <b>“Disposal”</b>                                     | : Has the meaning ascribed to it paragraph 2.1.1 of this Circular   |
| <b>“Delisting”</b>                                    | : The delisting of the Company from the Official List of the SGX-ST   |
| <b>“EGM”</b>  | : The extraordinary general meeting of the Company to be held by way of electronic means on 30 May 2022 at 11.00 a.m., notice of which is set out on pages 17 to 20 of this Circular  |
| <b>“Escrow Account”</b>                               | : Has the meaning ascribed to it in paragraph 2.1.6 of this Circular  |
| <b>“Final Cash Distribution”</b>                      | : Has the meaning ascribed to it in paragraph 3.2.4(b) of this Circular   |
| <b>“Final General Meeting”</b>                        | : The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation  |
| <b>“First Tranche of the Remaining Consideration”</b> | : Has the meaning ascribed to it in paragraph 2.1.3(a) of this Circular   |
| <b>“FY2021”</b>                                       | : The financial year ended 30 June 2021   |
| <b>“FY2022”</b>                                       | : The financial year ending 30 June 2022  |
| <b>“Group”</b>  | The Company and its subsidiaries  |
| <b>“Health Club Business”</b>                         | : The business of operating the Lasseters Health Club and certain assets of Lasseters Health Club Pty Ltd   |
| <b>“Insolvency Act”</b>                               | : The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore, as may be amended, modified or supplemented from time to time   |
| <b>“Interim Cash Distribution(s)”</b>                 | : Has the meaning ascribed to it in paragraph 3.2.4(a) of this Circular   |
| <b>“Lasseters Hotel Casino”</b>                       | : The integrated hotel and casino located on the Casino Property  |

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## DEFINITIONS

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|--|---|
| <b>“Lasseters Health Club”</b>                         | : The health club comprising a gym, sauna, yoga studio, spin room and day spa located on the Casino Property  |
| <b>“Latest Practicable Date”</b>                       | : The latest practicable date prior to the printing of this Circular, being 26 April 2022   |
| <b>“Liquidators”</b>                                   | : The proposed liquidators of the Company to be appointed at the EGM  |
| <b>“Notice of EGM”</b>                                 | : The notice of EGM as set out on pages 17 to 20 of this Circular   |
| <b>“Proposed Members’ Voluntary Liquidation”</b>       | : The proposed members’ voluntary winding-up and liquidation of the Company to be proposed at the EGM, including the proposed appointment of the Liquidators and the proposed remuneration for the Liquidators    |
| <b>“Proposed Payment of Directors’ Fees”</b>           | : The proposed payment of directors’ fees amounting to S\$200,000 to the Directors for the financial period from 1 July 2021 to the date of commencement of the Proposed Members’ Voluntary Liquidation           |
| <b>“Proxy Form”</b>                                    | : The proxy form in respect of the EGM as set out in this Circular  |
| <b>“Register of Members”</b>                           | : The register of members of the Company  |
| <b>“Remaining Consideration”</b>                       | : Has the meaning ascribed to it in paragraph 2.1.3 of this Circular  |
| <b>“Second Tranche of the Remaining Consideration”</b> | : Has the meaning ascribed to it in paragraph 2.1.3(b) of this Circular   |
| <b>“Securities Account”</b>                            | : A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent   |
| <b>“SFA”</b>   | : The Securities and Future Act 2001 of Singapore, as amended, modified or supplemented from time to time   |
| <b>“SGX-ST”</b>  | : Singapore Exchange Securities Trading Limited   |
| <b>“Shareholders”</b>                                  | : Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares |
| <b>“Shares”</b>  | : Ordinary shares in the share capital of the Company   |
| <b>“Sponsor”</b>                                       | : The continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd.  |
| <b>“Substantial Shareholder”</b>                       | : A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued Shares (excluding treasury shares) of the Company  |
| <b>“S\$” and “cents”</b>                               | : Singapore dollar and cents respectively   |
| <b>“AUD” and “AUD cents”</b>                           | : Australian dollar and cents respectively  |
| <b>“%”</b>   | : Per centum or percentage  |

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

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. References to persons shall, where applicable, include corporations.

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 Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

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.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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## LETTER TO SHAREHOLDERS

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### LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

## LETTER TO SHAREHOLDERS

**Board of Directors:**

Dato' Jaya J B Tan (Non-Executive Chairman)  
Dato' Kamal Y P Tan (Non-Executive Director)  
Tan San Chuan (Non-Executive Director)  
Tan Sri Kuan Peng Ching @ Kuan Peng Soon (Independent Director)  
Teo Chee Seng (Independent Director)

**Registered Office:**

SGX Centre 2, #17-01  
4 Shenton Way  
Singapore 068807

6 May 2022

To : The Shareholders of the Company

Dear Sir/Madam

**(A) THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY****(B) THE PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$200,000 FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 UP TO THE DATE OF COMMENCEMENT OF THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY**

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### 1. INTRODUCTION

1.1. The purpose of this Circular is to provide Shareholders with the relevant information pertaining to:

- (a) the Proposed Members' Voluntary Liquidation; and
- (b) the Proposed Payment of Directors' Fees,

so as to seek Shareholders' approval for each of the resolutions relating to the same at the EGM to be convened on 30 May 2022 at 11.00 a.m., notice of which is set out on pages 17 to 20 of this Circular.

- 1.2. **Inter-conditionality.** The Special Resolution relating to the Proposed Members' Voluntary Liquidation is not inter-conditional on the passing of the Ordinary Resolution relating to the Proposed Payment of Directors' Fees. However, the Ordinary Resolution relating to the Proposed Payment of Directors' Fees is conditional on the passing of the Special Resolution relating to the Proposed Members' Voluntary Liquidation as the Proposed Payment of Directors' Fees is to be paid in respect of the financial period from 1 July 2021 up to the date of commencement of the Proposed Members' Voluntary Liquidation.
- 1.3. Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.
- 1.4. The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.
- 1.5. The Company has appointed Morgan Lewis Stamford LLC as the legal adviser to the Company for the Proposed Members' Voluntary Liquidation.

## 2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

### 2.1. Background

2.1.1. On 19 April 2021, the Company announced that the following agreements had been entered into:

- (a) the contract of sale between Ford Dynasty Pty Ltd, a wholly-owned subsidiary of the Company, and Alice Springs Casino Property Pty Ltd. (in its personal capacity and its capacity as trustee of the Alice Springs Casino Property Trust) for the disposal of the Casino Property;
- (b) the business and purchase agreement between Ford Dynasty Pty Ltd, Alice Springs Casino Operations Pty Ltd and Alice Springs Casino Property Pty Ltd. (in its personal capacity and its capacity as trustee of the Alice Springs Casino Property Trust) for the disposal of the Casino Business; and
- (c) the business and purchase agreement between Lasseters Health Club Pty Ltd, a wholly-owned subsidiary of the Company, and the Alice Springs Casino Operations Pty Ltd for the disposal of the Health Club Business,

(collectively, the "**Disposal**"). The aggregate consideration for the Disposal was AUD105,000,000, subject to post-completion adjustments, and is to be paid in several tranches.

2.1.2. Shareholders' approval for the Disposal pursuant to Chapter 10 of the Catalist Rules was obtained at an extraordinary general meeting of the Company held on 18 October 2021.

2.1.3. On 20 October 2021, the Company announced that the Disposal had been completed. As of the Latest Practicable Date, the Group has received AUD90.0 million of the consideration for the Disposal. Pursuant to the terms of the Disposal, the Group will receive the remaining consideration of AUD15.0 million for the Disposal (the "**Remaining Consideration**") as follows:

- (a) AUD7.5 million on 19 April 2022 (the "**First Tranche of the Remaining Consideration**"); and
- (b) AUD7.5 million on 19 April 2023 (the "**Second Tranche of the Remaining Consideration**").

The Remaining Consideration is secured by an irrevocable and unconditional bank guarantee provided by Commonwealth Bank of Australia.

2.1.4. On 20 October 2021, the Company announced that the Disposal had been completed and that following the completion of the Disposal, the Company's assets consisted wholly or substantially of cash or short-dated securities. The Company notified the SGX-ST (via its Sponsor) of its cash company status pursuant to Rule 1017 of the Catalist Rules and trading of the Company's shares was suspended with effect from 21 October 2021. Under Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may (through its Sponsor) apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones, or complete the relevant acquisition despite the extension granted, no further extension will be granted and the Company will be removed from the Official List and a cash exit offer in accordance with Rule 1308 of the Catalist Rules should be made to its Shareholders within 6 months.

2.1.5. The Company also disclosed in its announcement of 20 October 2021 that it was considering all options available, including the acquisition of potential businesses and assets which can satisfy the listing requirements of the SGX-ST. On 28 January 2022, the Company announced that key management personnel of the Company have been in discussions with various parties and businesses regarding the potential acquisition of a new business that meets the requirements for a new listing.

- 2.1.6. On 24 March 2022, the Company announced that it intended to undertake the Proposed Members' Voluntary Liquidation, and subject to the view of the Liquidators, intends to undertake the distribution of all assets of the Company (after discharging all liabilities of the Company) to the Shareholders in stages. The Company had also announced that it would be applying to the SGX-ST for, amongst others, a waiver of the escrow requirements under Rule 1017(1)(a) of the Catalist Rules. Under Rule 1017(1)(a) of the Catalist Rules, a cash company is required to place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the Company) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the MAS (the "**Escrow Account**"). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by the shareholders and pro-rata distributions to the shareholders.
- 2.1.7. The Company submitted a revised application to the SGX-ST (through the Sponsor) for a waiver of the escrow requirements under Rule 1017(1)(a) of the Catalist Rules on 20 April 2022. Please refer to the quarterly update announcement released by the Company on 25 April 2022 for further information on the application submitted. The Company will update Shareholders on the outcome of the application in due course.
- 2.1.8. As set out in the circular dated 1 October 2021 regarding the Disposal, the original intention of the Company was to use 60.0% of the net proceeds of the Disposal for potential investments, and key management personnel of the Company had been in discussions with various parties and businesses regarding the potential acquisition of a new business that meets the requirements for a new listing. However, having taken into consideration the rationale set out in paragraph 2.2.2 below, the Board is of the view that it is in the best interests of the shareholders of the Company that the Company be voluntarily liquidated and the remaining cash distributed to Shareholders. Accordingly, there will be a change in the intended use of proceeds from the Disposal, from that disclosed in the circular dated 1 October 2021, and the proceeds from the Disposal (after discharging all liabilities of the Company) will instead be distributed to Shareholders pursuant to the Proposed Members' Voluntary Liquidation.

## 2.2. Rationale

- 2.2.1. Rule 1017(2) of the Catalist Rules provides that the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company.
- 2.2.2. The Board is of the view that it is in the best interests of the shareholders of the Company that the Company be voluntarily liquidated and the remaining cash be distributed to Shareholders, having taken into consideration the following factors, amongst others:
- (a) following the completion of the Disposal, the Company is a cash company under Rule 1017 of the Catalist Rules and does not have any underlying business;
  - (b) the Company is in a net cash position;
  - (c) the Company's objective is to distribute excess cash to Shareholders as there is no other feasible exit strategy immediately available to the Company; and
  - (d) while the Company had been in discussions with various parties and businesses regarding the potential acquisition of a new business that meets the requirements for a new listing none of these parties and businesses were ultimately able to demonstrate that they had a new business which would satisfy the SGX-ST's requirements for a new listing as required under Rule 1017(1) of the Catalist Rules. As such, having considered the options available to the Company, the Company does not intend to acquire a new business to satisfy the SGX-ST's requirements for a new listing under Rule 1017(1) of the Catalist Rules.

### 2.3. Commencement and Effect of the Proposed Members' Voluntary Liquidation

- 2.3.1. The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Insolvency Act and the Companies Act, shall be subject to the approval of Shareholders by way of the Special Resolution relating to the Proposed Members' Voluntary Liquidation as set out in the Notice of EGM and to be passed at the EGM.
- 2.3.2. Special resolutions require, on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.
- 2.3.3. Under the Insolvency Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Special Resolution relating to the Proposed Members' Voluntary Liquidation. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences except in so far as the Liquidators, or the Company in general meeting with the consent of the Liquidators approves the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof.
- 2.3.4. In addition, under the Companies Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidators.
- 2.3.5. The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until the Company is dissolved.
- 2.3.6. A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in [Appendix 1](#) to this Circular.
- 2.3.7. **Shareholders should note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST. If the Delisting occurs, Shareholders will hold shares in an unlisted public company. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares. Shareholders should also note that if the Delisting occurs, while the Company will be subject to the Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Catalyst Rules subsequent to the Delisting.**

### 2.4. Details of the Liquidators

- 2.4.1. The proposed Liquidators are Oon Su Sun and Lin Yueh Hung of RSM Corporate Advisory Pte Ltd with registered address at 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095.
- 2.4.2. Oon Su Sun is a partner at RSM Corporate Advisory Pte Ltd in the restructuring and forensics department. She has more than 19 years of experience in insolvency and restructuring matters, assisting debtor companies and creditors in handling liquidation (voluntary and compulsory), judicial management, receivership, scheme of arrangement, debt restructuring, project rehabilitation, and special/monitoring accountant assignments, as well as in other advisory work in areas such as financial investigation, special audits, forensic accounting, litigation support and independent business reviews. She holds a Bachelor of Business degree from the University of Technology Sydney, Australia and is qualified as a Chartered Accountant of Singapore, an ISCA Financial Forensic Professional, an Approved Liquidator registered with ACRA and a licensed Insolvency Practitioner registered with the Ministry of Law. Additionally, she is also a member of the Institute of Singapore Chartered Accountants, an associate of the Insolvency Practitioners Association of Singapore Limited and a member of INSOL International.



- 2.4.3. Lin Yueh Hung is a partner at RSM Corporate Advisory Pte Ltd in the restructuring and forensics department. He has more than 20 years of experience in the areas of insolvency, corporate restructuring, forensic accounting and litigation support and specializes in insolvency, forensic accounting and business advisory. He is experienced in administering formal insolvency assignments including liquidation, receivership, scheme of arrangement, and judicial management in a wide range of industries including shipping, construction, manufacturing, telecommunications and retail businesses, involve both listed companies and SMEs, and has also been involved in forensic accounting and debt restructuring engagements. He holds a Bachelor of Commerce degree from Macquarie University, Australia and is a Chartered Accountant with the Institute of Singapore Chartered Accountants, an associate of the Insolvency Practitioners Association of Singapore Limited and a member of INSOL International. He is an Approved Liquidator registered with ACRA and a licensed Insolvency Practitioner registered with the Ministry of Law.
- 2.4.4. The Liquidators have, on 26 April 2022, given their consent to act as Liquidators, jointly and severally, subject to the Shareholders' approval being obtained at the EGM in respect of their proposed appointment.
- 2.4.5. Subject to the approval of the Shareholders being obtained at the EGM, the remuneration of the Liquidators shall be approximately S\$310,000 to S\$475,000 (excluding applicable taxes and disbursements)<sup>1</sup>. The Liquidators' remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets.
- 2.4.6. Upon the appointment of the Liquidators, all the powers of the Directors will cease, and the Liquidators will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the Insolvency Act and the laws of Singapore, the Liquidators will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportionate to their respective rights and interests in the Company.

### **3. DISTRIBUTION OF ASSETS**

#### **3.1. Amount to be Distributed**

The Liquidators will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging its liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:

- (a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and
- (b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

#### **3.2. Net Cash per Share**

Based on the latest announced monthly valuation of assets and utilisation for the month of March 2022 as announced by the Company on 25 April 2022, being the latest available valuation as at the Latest Practicable Date, the cash and cash equivalents standing to the credit of the Group is approximately AUD16.988 million.

- 3.2.1. For illustration purposes only, taking into account the Remaining Consideration, the Company's existing liabilities, the estimated costs arising from the liquidation and the estimated operating costs to be incurred up to the date of dissolution, and based on the issued and paid up share capital of the Company of S\$66.437 million (AUD57.554 million) comprising 483,170,542 Shares (excluding treasury shares) as at the Latest Practicable Date, the estimated net cash per share that can be distributed to Shareholders is approximately AUD0.0570 per Share. The net cash per Share is estimated on the basis that the management has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.

<sup>1</sup> The estimated remuneration of the Liquidators stated here represents the fees estimated to be payable to the Liquidators for the liquidation of the Company and 4 of its Singapore-incorporated subsidiaries. The Liquidators' remuneration for the liquidation of the Company is estimated to be approximately S\$250,000 to S\$375,000, while the Liquidators' remuneration for the liquidation of the 4 Singapore-incorporated subsidiaries is estimated to be approximately S\$60,000 to S\$100,000 (on an aggregate basis).

## LETTER TO SHAREHOLDERS

3.2.2. A computation of the estimated net cash per Share that is available for distribution to Shareholders is as follows:

| Description   | AUD '000    |
|---|-------------|
| Cash and bank balance of the Group as at 31 March 2022                                | 16,988      |
| <i>Add:</i>   |             |
| First Tranche of the Remaining Consideration receivable on 19 April 2022              | 7,500       |
| Second Tranche of the Remaining Consideration receivable on 19 April 2023             | 7,500       |
| <i>Less:</i>  |             |
| Estimated professional fees of the Liquidators, including liquidators of subsidiaries | (620)       |
| Estimated professionals' fees and costs relating to the EGM                           | (60)        |
| Directors' fees   | (200)       |
| Staff salary and related expenses   | (460)       |
| Professional and statutory expenses   | (435)       |
| General administration overheads  | (130)       |
| Estimated liabilities, including contingent liabilities                               | (2,583)     |
| Estimated net realisable asset available for distribution                             | 27,500      |
| Total number of issued shares (excluding treasury shares)                             | 483,170,542 |
| Estimated net realisable cash per Share that can be distributed (AUD cents)           | 5.70        |

The estimated net realisable asset available for distribution to shareholders includes potential tax savings of AUD8.4 million, pending clearance by the Australian tax authorities. The other non-cash assets have been excluded in the above computation as there is no certainty or assurance at this juncture that such non-cash assets will be realised. Shareholders should note that the said figures above are estimates and that the actual amount available for distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.

3.2.3. Upon the appointment of the Liquidators, the Liquidators will oversee the payments of the Company. Following the completion of the liquidation process of the Company's subsidiaries including and not limited to obtaining the necessary tax clearances from the Australian and Malaysian tax authorities and the repatriation of assets and cash held by all the Company's subsidiaries to the Company, as well as the satisfaction of all claims of creditors of the Company and the estimated expenses above, the Liquidators will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

3.2.4. Although the actual process of liquidation will be determined by the Liquidators and will be outside the control of the Company, the Company will request the Liquidators to undertake the distribution to Shareholders in stages set out below.

- (a) In order to expedite the return of the assets of the Company to Shareholders, the Company understands that in the usual course of liquidation of companies, where practicable, the liquidator may choose to undertake one or more interim distributions to Shareholders ("**Interim Cash Distribution(s)**") prior to the final distribution. The Interim Cash Distribution(s) are subject to the consent of the liquidator, the liquidator being able to have certainty as to the liabilities of the Company, there being no objection from creditors (where any objection to the Interim Cash Distribution(s) can be raised in court by any creditor, and where the court shall determine, taking into account, amongst others, such objections, whether to approve the Interim Cash Distribution(s)), and there being reasonable certainty that the assets of the Company will be in excess of its liabilities, including contingent liabilities. There is therefore no certainty that there will be any Interim Cash Distribution(s). Any amount not paid out in any Interim Cash Distribution(s) will be paid out as part of the Final Cash Distribution.
- (b) A final cash distribution to Shareholders to be completed after the Second Tranche of the Remaining Consideration is received by the Group on 19 April 2023 and the completion of the repatriation of assets and cash held outside Singapore including those held by subsidiaries of the Company (the "**Final Cash Distribution**").

3.2.5. The Company or the Liquidators (as the case may be) will provide updates to Shareholders in relation to the progress of liquidation and the dates and other administrative matters on the distribution from on an annual basis, and as and when there are material developments. Pursuant to Rule 1017(1)(b) of the Catalist Rules, the Company or the Liquidators (as the case may be) will also continue to provide monthly announcements on the valuation of its assets and utilization of cash, and continue to comply with the Catalist Rules for so long as it remains listed.

#### 4. FINANCIAL INFORMATION OF THE GROUP

The balance sheet of the Group as at 31 March 2022 and 30 June 2021 is as follows:

|   | As at<br>31 March 2022<br>(Unaudited) | As at<br>30 June 2021<br>(Audited) |
|---|---------------------------------------|------------------------------------|
|   | AUD '000                              | AUD '000                           |
| <b>Assets</b>                           |                                       |                                    |
| Property, plant and equipment           | -                                     | 9                                  |
| Right-of-use assets                     | 26                                    | 100                                |
| Investment in joint venture             | -                                     | 2,170                              |
| Inventories                             | -                                     | 15                                 |
| Deferred tax assets                     | 851                                   | -                                  |
| Trade and other receivables             | 15,156                                | 1,281                              |
| Cash and bank balances                  | 16,988                                | 5,742                              |
| Assets classified as held for sale      | -                                     | 105,452                            |
|   | 33,021                                | 114,769                            |
| <b>Less: Liabilities</b>                |                                       |                                    |
| Trade and other payables                | 1,356                                 | 9,084                              |
| Bank borrowings                         | -                                     | 63,866                             |
| Lease liabilities                       | 32                                    | 243                                |
| Current income tax payable              | 512                                   | 717                                |
| Liabilities classified as held for sale | -                                     | 3,441                              |
| Deferred tax liabilities                | -                                     | 6,955                              |
| <b>Net assets</b>                       | <b>31,121</b>                         | <b>30,463</b>                      |

#### 5. DELISTING AND ADMINISTRATIVE PROCEDURES

##### 5.1. Delisting

5.1.1. The Delisting can only take place after the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation. The final date of the Delisting will be determined in consultation with the SGX-ST.

5.1.2. **Shareholders should note that in the event that the Special Resolution relating to the Proposed Members' Voluntary Liquidation is not passed at the EGM, there may not be any other options available to the Company as there is no other feasible options available to the Company as at the Latest Practicable Date, and it may be the case that a further extraordinary general meeting will need to be convened to seek Shareholders' approval again for the voluntary liquidation of the Company. In such event, additional costs will be incurred, affecting the amount otherwise available for distribution to Shareholders, and distribution to Shareholders will be delayed.**

5.1.3. **Shareholders should also note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST pursuant to Rule 1017(2) of the Catalist Rules.**

5.1.4. If and when the Delisting occurs, the Shares of the Company will become illiquid as Shareholders will hold shares in an unlisted public company, and may no longer be able to trade their Shares on the Catalist. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares.

5.1.5. Shareholders should also note that once the Delisting occurs, while the Company will continue to be subject to the Insolvency Act, the Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Catalist Rules subsequent to the Delisting.

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## LETTER TO SHAREHOLDERS

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### 5.2. Administrative Procedures on Delisting

- 5.2.1. In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Depositors.
- 5.2.2. Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. New share certificates will be sent by the Share Registrar by ordinary mail at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The names of the Depositors will also be entered in the Register of Members as members.
- 5.2.3. **Shareholders should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of the Depositors, CDP will not be involved in the distribution to Shareholders under the Proposed Members' Voluntary Liquidation. The distribution will be undertaken by the Company and/or the Liquidators with the assistance of the Share Registrar.**

### 6. THE PROPOSED PAYMENT OF DIRECTORS' FEES AMOUNTING TO S\$200,000 FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 UP TO THE DATE OF COMMENCEMENT OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION

- 6.1. Pursuant to Section 169 of the Companies Act, payment of directors' fees by a company has to be approved by shareholders at a general meeting of shareholders.
- 6.2. The Company proposes to pay each of the Directors of the Company an aggregate sum of S\$200,000 for the financial period from 1 July 2021 to the date of commencement of the Proposed Members' Voluntary Liquidation, as directors' fees (FY2021: S\$186,667). The directors' fees will be paid to the Directors as soon as practicable after the EGM, assuming that the Ordinary Resolution in respect of the Proposed Payment of Director's Fees and the Special Resolution in respect of the Proposed Members' Voluntary Liquidation are approved by Shareholders at the EGM.
- 6.3. The rationale for the Proposed Payments of Directors' Fees is to reward the Directors for their contributions to the Company, including guiding the Company to profitability in FY2021 and the half year financial period ended 31 December 2021.

### 7. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 7.1. As of the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and register of Substantial Shareholders' interests in Shares, respectively, are as follows:

|   | Direct Interest  |                  | Deemed Interest  |                  |
|---|------------------|------------------|------------------|------------------|
|   | Number of Shares | % <sup>(1)</sup> | Number of Shares | % <sup>(1)</sup> |
| <b>Directors</b>  |                  |                  |                  |                  |
| Dato' Jaya J B Tan  | 95,868,540       | 19.84            | -                | -                |
| Dato' Kamal Y P Tan   | 99,116,012       | 20.51            | -                | -                |
| Tan San Chuan   | 18,115,336       | 3.75             | -                | -                |
| Tan Sri Kuan Peng Ching @ Kuan Peng Soon  | 23,942,478       | 4.96             | -                | -                |
| Teo Chee Seng   | 400,000          | 0.08             | -                | -                |
| <b>Substantial Shareholders (other than the Directors who are Substantial Shareholders)</b> |                  |                  |                  |                  |
| Tan Yet Meng  | 72,461,340       | 15.00            | -                | -                |

#### Notes:

- <sup>(1)</sup> The percentage of shareholding is calculated based on 483,170,542 Shares in the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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- 7.2. None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation, other than through their respective shareholdings in the Company (if any).

### 8. DIRECTORS' RECOMMENDATION

- 8.1. Having considered, inter alia, the terms and rationale of the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Members' Voluntary Liquidation at the EGM.
- 8.2. Having considered, inter alia, the terms and rationale of the Proposed Payment of Directors' Fees, the Directors are of the opinion that the Proposed Payment of Directors' Fees is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Payment of Directors' Fees.

### 9. EXTRAORDINARY GENERAL MEETING

Pursuant to the COVID-19 Order of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) (the "COVID-19 Order"), the EGM will be held electronically on 30 May 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification(s), the Special Resolution relating to the Proposed Members' Voluntary Liquidation and the Ordinary Resolution relating to the Proposed Payment of Director's Fees, each as set out in the Notice of EGM.

Shareholders should note that the Company may make further changes to its EGM arrangements as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation, the Proposed Payment of Director's Fees, 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 11.1. Notice of EGM

Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed via the Company's website at <https://lasseters.listedcompany.com>. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

#### 11.2. Attendance at EGM

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 Order and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place, the EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

### 11.3. Alternative Arrangements for Participation at the EGM

Shareholders may participate at the EGM in the following manner:

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

Shareholders (including, where applicable, their appointed proxy(ies)) and CPF and SRS Investors, can 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://conveneagm.sg/lasetersEGM2022>, by 11.00 a.m. on 27 May 2022.

Shareholders who wish to vote on the resolutions 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 a proxy(ies) (other than the Chairman of the Meeting) 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 Meeting as their proxy to vote on their behalf at the EGM.

Shareholders who wish to submit instruments appointing a proxy(ies) must do so by downloading, completing and signing the Proxy Form in accordance with the instructions printed thereon, which have been uploaded together with the Notice of EGM and this Circular on SGXNet and the Company’s website at <https://laseters.listedcompany.com>

The Proxy Form can be submitted in the following manner by 11.00 a.m. on 27 May 2022:

- (a) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to an received at, the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-03/07, Singapore 098632; or
- (b) if submitted by email, the Proxy Form must be received by the Company at [proxyform@laseters-intl.com](mailto:proxyform@laseters-intl.com).

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

Shareholders can submit questions in advance of, or “live” at the EGM. Shareholders who wish to submit questions in advance of the EGM may do so by 11.00 a.m. on 16 May 2022:

- (a) via the pre-registration website at the URL <https://conveneagm.sg/lasetersEGM2022>; or
- (b) by email to [EGMquestions@laseters-intl.com](mailto:EGMquestions@laseters-intl.com).

Members will need to identify themselves when posing questions by email by providing the following details:

- (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g., via CDP, CPF or SRS).

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## LETTER TO SHAREHOLDERS

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The Company will answer all substantial and relevant questions received prior to the EGM at least 72 hours prior to the closing date and time for the lodgement of the proxy forms i.e. by 11.00 a.m. on 24 May 2022. The answers will be published on SGXNet and the Company's website at <https://lasseters.listedcompany.com>. The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies) who wish to ask questions "live" at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/lassetersEGM2022>.

Shareholders and proxyholders who pre-registered and are verified to attend the EGM will be able to ask questions relating to the agenda of the EGM by clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual or audio means during the EGM within a certain prescribed time limit.

The alternative arrangements made by the Company for Shareholders to participate at the EGM are also included in the Company's announcement dated 6 May 2022 titled "Important Notice to Shareholders regarding the Company's Extraordinary General Meeting on 30 May 2022" and the Notice of EGM.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of the Company at SGX Centre II, #17-01, 4 Shenton Way, Singapore 068807, subject to prior appointment and prevailing COVID-19 restrictions in Singapore, from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2021;
- (b) the declaration of solvency made by the Directors pursuant to Section 163 of the Insolvency Act;
- (c) the letters of consent to act from the Liquidators; and
- (d) the Constitution.

Yours faithfully  
For and on behalf of

**The Board of Directors of  
LASSETERS INTERNATIONAL HOLDINGS LIMITED**

DATO' JAYA J B TAN  
Non-Executive Chairman

## APPENDIX 1

The indicative timetable for the key events of the Proposed Members' Voluntary Liquidation is set out below. Shareholders should note that the timetable below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidators' control. Shareholders should refer to future announcement(s) by the Company, the Liquidators and/or the SGX-ST for the exact dates of these events.

| No. | Event   | Tentative Timeline   |
|-----|---|--|
| 1.  | Directors' declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company  | To be made by all of the Directors at a meeting of Directors held before the issuance of the Notice of EGM and within five (5) weeks immediately preceding the passing of the Special Resolution relating to the Proposed Members' Voluntary Liquidation   |
| 2.  | Lodgement of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA  | Before the date on which the Notice of EGM is to be issued   |
| 3.  | Issuance of the Notice of EGM   | At least 21 days before the EGM and at least one day after Step 2  |
| 4.  | Date of the EGM   | 30 May 2022  |
| 5.  | Subject to approval of the Shareholders, Commencement of the Proposed Members' Voluntary Liquidation  | 30 May 2022, immediately following approval of the Proposed Members' Voluntary Liquidation at the EGM  |
| 6.  | Lodgement of notice of passing of Members' Voluntary Liquidation resolutions with ACRA and the Official Receiver  | Within 7 days after the EGM  |
| 7.  | Interim Cash Distribution(s) to Shareholders following Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance, including repatriation of the proceeds of liquidation and expected cash distribution of all monies to Shareholders (excluding the Final Cash Distribution) | 30 May 2022 to 18 April 2023   |
| 8.  | Expected date of Delisting  | As soon as practicable after the commencement of the Proposed Members' Voluntary Liquidation and completion of the Interim Cash Distribution(s). The final date of Delisting will be determined in consultation with the SGX-ST.   |
| 9.  | Receipt of Second Tranche of the Remaining Consideration  | On or around 19 April 2023   |
| 10. | Final Cash Distribution to Shareholders   | The Final Cash Distribution will take place (i) after the Group has received the Second Tranche of the Remaining Consideration for the Disposal of AUD7.5 million on 19 April 2023 and (ii) after the conclusion of the liquidation process of all subsidiary companies where surplus assets have been received by the Company |
| 11. | Notice of Final Meeting to be sent to all shareholders (statutory notice period of 1 month is required)   | Within one (1) month before the Final Meeting  |
| 12. | Final Meeting to table a report giving an account of the entire winding up process  | As soon as the Company's affairs are fully wound up and subject to the Liquidators' confirmation   |
| 13. | Lodgement with relevant authorities the notice of the holding of the Final Meeting and a copy of the Liquidators' accounts  | Within seven (7) days of Step 12   |
| 14. | Dissolution of the Company  | Three (3) months after completion of Step 13   |
| 15. | Storage and destruction of all records of the Company   | Records will be retained for five (5) years from the date of the dissolution of the Company and destroyed at the expiration of the said period   |



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Lasseters International Holdings Limited (the “**Company**”) will be held by way of electronic means on 30 May 2022 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Resolutions set out below.

All capitalised terms used in this notice of EGM (“**Notice**”) which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 6 May 2022 (the “**Circular**”).

### **SPECIAL RESOLUTION: APPROVAL FOR THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS’ REMUNERATION**

Resolved that:

- (a) the Company be wound up by way of a members’ voluntary liquidation (the “**Proposed Members’ Voluntary Liquidation**”) pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “**Insolvency Act**”) and that the Company be voluntarily liquidated;
- (b) Oon Su Sun and Lin Yueh Hung of RSM Corporate Advisory Pte Ltd, with registered address at 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095, be and are hereby appointed as the liquidators of the Company (the “**Liquidators**”), jointly and severally, for the purposes of the Proposed Members’ Voluntary Liquidation and such appointment to be effective forthwith following the passing of this Resolution;
- (c) approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S\$310,000 to S\$475,000 (exclusive of GST and disbursements)), subject to the terms and conditions as stated in the letter of engagement dated 20 April 2022, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company;
- (d) the Liquidators be and are hereby authorized to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
  - (i) engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;
  - (ii) anything as may be required in the delisting of the Company from the Official List of the SGX-ST; and
  - (iii) any other directives or requirements issued by the SGX-ST to the Liquidators and/or the Company at any time and from time to time;
- (e) the Liquidators be and are hereby authorised under Section 177(1)(a) of the Insolvency Act, to, jointly and severally, exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;
- (f) the Liquidators be and are hereby authorized to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidators may determine;
- (g) the Liquidators be and are hereby authorized to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
- (h) any of the Liquidators and the Directors (or any one of them) hereby authorized to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (i) any of the Liquidators and the Directors (or any of them) be and are hereby authorized to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing; and
- (j) any and all actions taken by any of the Liquidators, the Directors (or any of them) or the Company in respect of the matters considered in this Resolution be and are hereby approved and ratified.

### **ORDINARY RESOLUTION: APPROVAL FOR THE PROPOSED PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL PERIOD FROM 1 JULY 2021 UNTIL THE DATE OF COMMENCEMENT OF THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION**

Resolved that:

- (a) approval be and is hereby given for the payment of directors' fees of an amount of S\$200,000 for the financial period from 1 July 2021 until the date of commencement of the Proposed Members' Voluntary Liquidation (FY2021: S\$186,667), and that the said remuneration be and are hereby paid out of the assets of the Company;
- (b) any of the Liquidators and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing; and
- (c) any and all actions taken by any of the Liquidators, the Directors (or any of them) or the Company in respect of the matters considered in this Resolution be and are hereby approved and ratified.

### **BY ORDER OF THE BOARD**

Dato' Jaya J B Tan  
Non-Executive Chairman

6 May 2022

### **Notes:**

1. A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be deposited at the Share Registrar's Office at 1 Harbourfront Avenue, Keppel Bay Tower #14-03/07, Singapore 098632 not later than 72 hours before the time for holding the EGM.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 of Singapore (the "CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM by 11.00 a.m. on 19 May 2022.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Important Notice on COVID-19

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place (the "Regulations"), the following steps will be taken for the EGM of the Company to help minimise the risk of community spread of the virus. The EGM is being convened, and will be held, by way of electronic means. Shareholders will not be allowed to attend the EGM in person and no Shareholders or their corporate representatives will be admitted. A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time fixed for the EGM.

In addition, printed copies of this Notice, the Circular and the accompanying Proxy Form will not be sent to Shareholders. Instead, this Notice, the Circular and the accompanying Proxy Form may be accessed via the Company's website at <https://lasseters.listedcompany.com>. This Notice, the Circular and the accompanying Proxy Form are also available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

Shareholders are reminded not to congregate to watch the "live" webcast or listen to the EGM proceedings and ensure that safe distancing measures are practised and the Regulations and all government advisories are adhered to. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

### Alternative Arrangements for Participation at the EGM:

Shareholders may participate at the EGM in the following manner:

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

Shareholders (including, where applicable, their appointed proxy(ies)) and CPF and SRS Investors, can 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://conveneagm.sg/lassetersEGM2022>, by 11.00 a.m. on 27 May 2022.

Shareholders who wish to vote on the resolutions 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 a proxy(ies) (other than the Chairman of the Meeting) 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 Meeting as their proxy to vote on their behalf at the EGM.

Shareholders who wish to submit instruments appointing a proxy(ies) must do so by downloading, completing and signing the Proxy Form in accordance with the instructions printed thereon, which have been uploaded together with this Notice and the Circular on SGXNet and the Company's website at <https://lasseters.listedcompany.com>

The Proxy Form can be submitted in the following manner by 11.00 a.m. on 27 May 2022:

- (a) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-03/07, Singapore 098632; or
- (b) if submitted by email, the Proxy Form must be received by the Company at [proxyform@lasseters-intl.com](mailto:proxyform@lasseters-intl.com).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register maintained by the CDP at least 72 hours before the EGM.

Shareholders can submit questions in advance of, or “live” at the EGM. Shareholders who wish to submit questions in advance of the EGM may do so by 11.00 a.m. on 16 May 2022:

- (a) via the pre-registration website at the URL <https://conveneagm.sg/lassetersEGM2022>; or
- (b) by email to [EGMquestions@lasseters-intl.com](mailto:EGMquestions@lasseters-intl.com).

Members will need to identify themselves when posing questions by email by providing the following details:

- (a) the member’s full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member’s NRIC/Passport/UEN number;
- (c) the member’s contact number and email address; and
- (d) the manner in which the member holds his/her/its shares in the Company (e.g., via CDP, CPF or SRS).

The Company will answer all substantial and relevant questions received prior to the EGM at least 72 hours prior to the closing date and time for the lodgement of the proxy forms i.e. by 11.00 a.m. on 24 May 2022. The answers will be published on SGXNet and the Company’s website at <https://lasseters.listedcompany.com>. The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies) who wish to ask questions “live” at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/lassetersEGM2022>.

Shareholders and proxyholders who pre-registered and are verified to attend the EGM will be able to ask questions relating to the agenda of the EGM by clicking the “Ask a Question” feature and then clicking the “Queue for Video Call” via the Live Webcast. The relevant Shareholder will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual or audio means during the EGM within a certain prescribed time limit.

### **Personal Data Privacy:**

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

## PROXY FORM

### LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200402223M)

### EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

A member will not be able to attend the Extraordinary General Meeting in person. If a member (individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting, he/she/it may:

- (a) (where the member is an individual) vote "live" via electronic means at the Extraordinary General Meeting, or (where the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Extraordinary General Meeting) to vote "live" via electronic means at the Extraordinary General Meeting on his/her/its behalf; or
- (b) (where the member is an individual or a corporate) appoint the Chairman of the Extraordinary General Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting. In appointing the Chairman as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on 19 May 2022.

I/We \_\_\_\_\_ (Name)

holder of NRIC/Passport Number or Company Registration or UEN \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (Address)

being a Member/Members of Lasseters International Holdings Limited (the "Company") hereby appoint:

| Name | Address | Email Address | NRIC/<br>Passport Number | Proportion of<br>Shareholdings (%) |
|------|---------|---------------|--------------------------|------------------------------------|
|      |         |               |                          |                                    |

and/or (delete as appropriate)

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

as my/our proxy to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting (the "EGM") of the Company to be held by way of electronic means on 30 May 2022 at 11.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for and or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any item arising not summarised below, the proxy/proxies will vote or abstain from voting at his/their discretion.

|   | *Number of<br>Votes For | *Number of<br>Votes Against | *Number of<br>Votes Abstain |
|---|-------------------------|-----------------------------|-----------------------------|
| <b>Special Resolution</b><br>To approve the Proposed Members' Voluntary Liquidation, appointment of the Liquidators and the Liquidators' remuneration |                         |                             |                             |
| <b>Ordinary Resolution</b><br>To approve the Proposed Payment of Directors' Fees  |                         |                             |                             |

\*If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (x) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the "Abstain" box for a particular resolution, you are directing your proxy not to vote on that resolution and your votes will not be counted in computing the required majority on the poll.

Please note that the short descriptions given above of the resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 6 May 2022 for the full purpose and intent of the resolutions to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

| Total number of Shares Held |  |
|-----------------------------|--|
| CDP Register                |  |
| Register of Members         |  |

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

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. A member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Please note that a member may not vote at the EGM otherwise than by way of appointing the Chairman of the Meeting as the member's proxy. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 of Singapore (the "CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM by 11.00 a.m. on 19 May 2022.

4. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his stead at the EGM. Such proxy need not be a member of the Company.
5. The Proxy Form can be submitted in the following manner by 11.00 a.m. on 27 May 2022:
  - a) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to an received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-03/07, Singapore 098632; or
  - b) if submitted by email, the Proxy Form must be received by the Company at [proxyform@lasseters-intl.com](mailto:proxyform@lasseters-intl.com).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before scanning and sending it by email to the email address provided above, or submitting it by post to the address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for shareholders to submit completed proxy forms by post, shareholders are strongly encouraged to submit completed proxy forms electronically via email.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its authorised officer(s) or its attorney duly authorised.
7. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his/her duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary 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.
9. Members should take note that once this proxy form is submitted electronically via email to [proxyform@lasseters-intl.com](mailto:proxyform@lasseters-intl.com) or lodged with the Company's Share Registrar, they cannot change their vote as indicated in the box provided above.

### Personal Data Privacy:

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

