

CIRCULAR DATED 8 JULY 2016

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

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

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). 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 SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

The contact person for the Sponsor is Mr Chew Kok Liang, 6 Battery Road, #10-01 Singapore 049909 Tel: (65) 6381 6757.



SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901237E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (A) PROPOSED EXPANSION OF THE PRODUCT RANGE OF THE GROUP (AS DEFINED IN THIS CIRCULAR) TO INCLUDE AGRICULTURAL PRODUCTS (AS DEFINED IN THIS CIRCULAR)**
- (B) SHAREHOLDERS' MANDATE FOR THE VOLUME OF THE GROUP'S BUSINESS TO CROSS 100% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME**

IMPORTANT DATES AND TIMES:-

Last date and time for lodgement of Proxy Form	:	23 July 2016 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	25 July 2016 at 9.30 a.m.
Place of Extraordinary General Meeting	:	15 Hillview Terrace, Singapore 669226

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DEFINITIONS

In this Circular, the following words and phrases shall have the meanings set out against them unless the context otherwise requires:

“Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Agricultural Products”	:	In the context of the Proposed Agricultural Product Business, refers to all products produced from the raising of crops and/or animals and processed or manufactured products thereof, including but not limited to coffee powder, coffee beans and coffee products, corn, soybean, corn grain, corn maize groats, corn flour, corn germ, corn bran, wheat, sunflower oil and sugar
“Board”	:	The board of Directors of the Company
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 8 July 2016
“Company”	:	Sitra Holdings (International) Limited
“Directors”	:	The directors of the Company as at the date of this Circular or at any or the relevant time as the case may be
“E-Timber”	:	E-Timberhub Pte. Ltd.
“EGM”	:	The extraordinary general meeting of the Company to be held on 25 July 2016 at 9.30 a.m. at 15 Hillview Terrace Singapore 669226, notice of which is set out on pages N-1 to N-2 of this Circular
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	1 July 2016, being the latest practicable date prior to the printing of this Circular
“Proposed Agricultural Product Business”	:	Has the meaning ascribed to it in Section 2.2 of this Circular
“Proposed Product Expansion”	:	The expansion of the existing product range of the Group to include Agricultural Products
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders”	:	Registered holders of the Shares in the Register of Members of the Company, except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shareholders’ Mandate”	:	Has the meaning ascribed to it in Section 1.2 of this Circular
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	RHT Capital Pte. Ltd., the continuing sponsor of the Company
“subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Act
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company; and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“%” or “per cent.”	:	Per centum or percentage
“S\$” or “cents”	:	Singapore dollars and cents, respectively

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 and *vice versa*. References to persons, where applicable, shall include corporations.

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

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

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertake any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197901237E)

Directors:

Chew Ah Ba George (*Executive Chairman and Chief Executive Officer*)
Chew Chiew Siang Steven (*Executive Director and Deputy Chief Executive Officer*)
Chin Sek Peng Michael (*Lead Independent Director*)
Ng Boon Huan Daniels (*Independent Non-Executive Director*)
Tan Eng Kiat Dominic (*Independent Non-Executive Director*)

Registered Office:

15 Hillview Terrace
Singapore 669226

8 July 2016

TO: THE SHAREHOLDERS OF SITRA HOLDINGS (INTERNATIONAL) LIMITED

Dear Sir/Madam

- (A) PROPOSED EXPANSION OF THE PRODUCT RANGE OF THE GROUP TO INCLUDE AGRICULTURAL PRODUCTS**
- (B) SHAREHOLDERS' MANDATE FOR THE VOLUME OF THE GROUP'S BUSINESS TO CROSS 100% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME**
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1. INTRODUCTION

- 1.1 On 9 June 2016, the Board announced that the wholly-owned subsidiary of the Company, E-Timber has been appointed as agent for the promotion, marketing and sale of various Agricultural Products. Please see the Company's announcement at www.sgx.com for more details.
- 1.2 The Directors are convening the EGM to be held on 25 July 2016 to seek the approval of Shareholders for:
- (i) the Proposed Product Expansion; and
 - (ii) the Group to undertake business activities and to enter into transactions in relation in the sale, marketing and distribution of the Group's products (including Agricultural Products, if the Proposed Product Expansion is approved by Shareholders) at such value (whether in a single transaction or in aggregate from a number of related and unrelated transactions) which will cross 100% of the Company's market capitalisation from time to time (the **"Shareholders' Mandate"**).
- 1.3 The purpose of this Circular is to provide Shareholders with relevant information pertaining to the aforesaid proposals to be tabled at the EGM and to seek Shareholders' approval for the resolutions relating to the same. The notice of the EGM is set out on pages N-1 to N-2 of this Circular.
- 1.4 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.

LETTER TO SHAREHOLDERS

2. PROPOSED PRODUCT EXPANSION

2.1 Existing business of the Group

The Group's current core business is the sale and distribution of quality wood-based products and premium lifestyle furniture carrying its proprietary brands "COMCIA", "deckING" and "Pacific" brand ranges. The Group's existing products are categorised into two main groups:–

- (a) high-value wood-based products such as decks and decking systems, flooring, fences, door, window components and other moulded products; and
- (b) premium lifestyle furniture such as outdoor garden furniture, garden accessories and contract furnishings.

The Group has a production facility located in Surabaya, Indonesia which produced the Group's products as well as undertake sub-contracting work for suppliers of other wood-based products. For certain range of products, the Group continues to obtain supply of such products from its contract manufacturers mainly in Indonesia.

Since 2007, the Group has been awarded the Forest Stewardship Council (FSC) Chain of Custody aimed towards responsible forestry management. The timber used to manufacture its products can be traced throughout the supply chain from the source of timber to the sale of the Group's products. The Group has also in 2014 obtained the Sistem Verifikasi Legalitas Kayu (SVLK) certification issued by the relevant Indonesian authority which provides assurance to the international timber industry that the timber and timber products produced and processed in Indonesia by the Group come from legal sources and are in full compliance with relevant Indonesian laws and regulations, as verified by accredited independent auditing.

The Group operates from its headquarters in Singapore which serve as its marketing and customer service, operational planning, treasury and administrative centre. Its customers include manufacturers, wholesalers, major retailers, specialist retailers and consumers in the furniture industry. The Group also offers its products directly to retail customers through its showroom in Singapore.

As at the Latest Practicable Date, the active operating subsidiaries of the Company which are involved in the existing business of the Group and their principal activities are as follows:

Name	Country of incorporation	Effective interest held by the Group	Principal activities
<u>Held by the Company</u>			
E-Timberhub Pte Ltd	Singapore	100%	Importer, exporter of wood-based and other related products
Sitra Agencies Pte Ltd	Singapore	100%	Importer, exporter of wood-based and other related products
Suncoast Sitra Pte Ltd	Singapore	56.5%	Investment holding and importer, exporter of lifestyle furniture and other related products
<u>Held by Sitra Agencies Pte Ltd</u>			
PT Jaya Raya Trasindo	Indonesia	80%	Manufacturer, supplier and distributor of wood-based and other related products
Societe 3A	France	51%	Importing, exporting, trading and brokering of all origins and all kinds of wood

LETTER TO SHAREHOLDERS

Name	Country of incorporation	Effective interest held by the Group	Principal activities
<u>Held by E-Timber Pte Ltd</u>			
Suncoast Sitra Pte Ltd	Singapore	38.9%	Investment holding and importer, exporter of lifestyle furniture and other related products
PT Jaya Raya Trasindo	Indonesia	20%	Manufacturer, supplier and distributor of wood-based and other related products

2.2 Information Regarding the Proposed Agricultural Product Business

Subject to the approval of Shareholders for the Proposed Product Expansion being obtained at the EGM, the Group intends to expand its product line to include Agricultural Products as and when appropriate opportunities arise.

The Group's activities in the Proposed Product Expansion will involve mainly the supply, trading, distribution, branding and marketing of Agricultural Products (the **"Proposed Agricultural Product Business"**). Depending on the nature of each transaction, the Group may act as commission agent for the supplier or customer or may undertake transactions on a trading basis.

The Group intends to source for and procure the Agricultural Products directly from plantation owners and origin exporters in producing countries. The Group will use its best efforts to secure appointment from such product suppliers to act as their sales agent and distributor. The Group will constantly seek new sources of supply from producers and exporters with good track record of delivering quality products and establish close relationships with them which can help assure a stable supplier network.

As at the Latest Practicable Date, E-Timber has obtained the below agency appointments for the following Agricultural Products:

- (a) Coffee powder, coffee beans and coffee products: Appointment by PT Santama Arta Nami, an Indonesian producer and supplier of such products;
- (b) Corn and soybean: Appointment by SPL Comércio E Exportações Ltda., a Brazilian supplier of such products for the Indonesian and Philippines markets; and
- (c) Corn and other agricultural products: Appointment by Eurolex-Ukraine Ltd., an Ukrainian supplier of corn grain, corn maize groats, corn flour, corn germ, corn bran, wheat, sunflower oil and other agricultural and foodstuffs products for the markets in China, South East Asia and Africa.

The Group serves a network of over 290 corporate customers in 58 countries spanning North America, Europe, Australia/New Zealand and the Asia for its existing wood-related products and lifestyle furniture. The Group intends to leverage on its international trading experience and existing wide network of customers and suppliers to widen its potential customer base for the Agricultural Products. The Group will aim to develop direct relationships with its customers and an understanding of customers' needs and preferences. In addition, the Group will constantly seek to understand demand trends and supply conditions in the industry to identify potential customer requirements and new business opportunities.

The Company does not intend to restrict its activities in the Proposed Agricultural Product Business to any specific geographical market.

LETTER TO SHAREHOLDERS

The Group will foster partnerships with various third parties in the agri-business industry who have the relevant expertise and resources to assist it in undertaking the Proposed Agricultural Product Business more effectively and efficiently. Such partnerships may be done either on a case by case or fixed term basis or through joint venture or collaboration with third parties.

As at the Latest Practicable Date, the Group is in discussion with an Indonesian party for a possible joint venture to target the market in Indonesia. The discussion is still in progress and there is no assurance that such discussion will be successful or will result in any joint venture being formed with such party. The Group may also, as part of the Proposed Agricultural Product Business, invest in or acquire or dispose of shares or interests in any entity that is in the Proposed Agricultural Product Business.

2.3 Management of the Proposed Agricultural Product Business

Although the existing business of the Group and the Proposed Agricultural Product Business both involve the trading of products on an international basis, the nature and characteristics of wood-related products and lifestyle furniture are different from those of Agricultural Products. As such, relevant experience and expertise in the trading of Agricultural Products will be required for the Proposed Product Expansion. The Board recognises that this can be acquired and developed by the Group over time as it progresses in the Proposed Agricultural Product Business.

The Executive Chairman and Chief Executive Officer of the Company, Mr Chew Ah Ba George (“**Mr Chew**”), will be the main driver of the Proposed Agricultural Product Business. Mr Chew has more than 36 years of experience in the timber industry and has a wealth of experience in the trading business. Mr Chew is instrumental to the establishment, development and expansion of the Group’s business. He will provide the strategic vision and policy on the Proposed Agricultural Product Business, and together with the Board will manage the Proposed Agricultural Product Business.

In making any decision with regard to the Proposed Agricultural Product Business, the Board will, where necessary and appropriate, seek the advice of external consultants and professional advisers. Where necessary, as the Group seeks to build its expertise and experience in the Proposed Agricultural Product Business, work may be outsourced to third parties who have expertise in the relevant area of the supply chain concerned.

The Board will continue to evaluate the manpower and expertise required for the Proposed Agricultural Product Business and the Group will consider hiring additional staff or in-house or external consultants and professional advisers as and when required in connection with the Proposed Agricultural Product Business.

2.4 Risk Management of the Proposed Agricultural Product Business

Before accepting any purchase contract from a customer, the Group intends to work closely with its product suppliers and ensure that the needs and requirements of the customer can be met and the required Agricultural Product can be supplied to the customer in a consistent and reliable manner. The Group intends to purchase products from its suppliers only when it is backed by a corresponding order from the Group’s customers. The Group does not intend to hold substantial quantities of stocks in its inventory which are not procured to meet customers’ orders. However, the Group may from time to time, hold small quantities of stocks, in particular those Agricultural Products which are high in demand and low in supply, to meet customers’ demand on short notice.

In addition, the Group will exercise caution to reduce operational risks by entering into appropriate trading terms with its suppliers which may include requiring the suppliers to undertake the tasks of exporting and clearing custom, loading and procuring insurance.

As a policy, the Group will not pre-finance crops. The Group does not intend to engage in future harvest so as to reduce the risk of non-delivery of the product due to crop failure. To reduce any counterparty credit risk, the Group will not advance any significant credit. Most sales will be made on a Letter of Credit / Cash against Documents basis.

LETTER TO SHAREHOLDERS

The Board will periodically meet to identify and assess the overall risks exposure from the Proposed Agricultural Product Business and where necessary implement appropriate risks policies to control any such risks.

2.5 Funding for the Proposed Product Expansion

As the Group does not intend to advance any significant credit to its customers and most sales will be made on a Letter of Credit / Cash against Documents basis, the Group does not anticipate that the Proposed Agricultural Product Business will require substantial working capital or capital outlay. The Group will however be required to procure trade facilities from financial institutions to support the Proposed Agricultural Product Business.

In the event additional working capital is required for the Proposed Agricultural Product Business, the Company intends to fund the business through bank borrowings. 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 and share placements.

2.6 Rationale for the Proposed Product Expansion

The Company proposes to undertake the Proposed Agricultural Product Business for the following reasons:

- (a) The Directors believe that the Proposed Product Expansion will reduce the Group's reliance on its existing product line, offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value.
- (b) The Group's current core business of marketing and distributing wood-related products and lifestyle furniture remains competitive and challenging. While the Company remains focused on improving the profitability of its current core business, the Company proposes to undertake the Proposed Product Expansion which may potentially offer the Group new business opportunities.

2.7 Risk Factors Relating to the Proposed Agricultural Product Business

The Group could be affected by a number of risks that may relate to the Proposed Agricultural Product Business. Risks may arise from, *inter alia*, economic, business, market and political factors, including the risks set out in the Appendix.

The risk factors that are known to the Board and which are material to Shareholders in making an informed decision on the Proposed Product Expansion are set out in the Appendix. If any of the factors and/or uncertainties described in the Appendix develops into actual events affecting the Proposed Agricultural Product Business, this may have a material and adverse impact on the Proposed Agricultural Product Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

3. SHAREHOLDERS' MANDATE FOR VOLUME OF THE GROUP'S BUSINESS TO CROSS 100% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME

3.1 Chapter 10 of the Catalyst Rules

As the Proposed Agricultural Product Business will involve the marketing and sale of Agricultural Products which is a product line substantially different from the Group's existing product type, it is envisaged that the Proposed Agricultural Product Business will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek Shareholders' approval to approve the Proposed Product Expansion.

Upon obtaining Shareholders' approval for the Proposed Product Expansion, the Group's core business will include the Proposed Agricultural Product Business. Accordingly, any acquisition or disposal which is in, or in connection with, the Proposed Agricultural Product Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition

LETTER TO SHAREHOLDERS

of a “transaction” under Chapter 10 of the Catalist Rules. The Group may therefore in its ordinary course of business, enter into transactions relating to the Proposed Agricultural Product 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 Shareholders’ approval as and when potential transactions relating to the Proposed Agricultural Product Business arise. 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.

Notwithstanding that Shareholders’ approval of the Proposed Product Expansion may have been obtained:

- (i) Rule 1015 of the Catalist Rules will apply to acquisitions of assets whether or not in the Company’s ordinary course of business (which will include the Proposed Agricultural Product Business) and which results in any of the relative figures 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 acquisition must, amongst others, be made conditional upon approval by Shareholders at a general meeting; or
- (ii) Part III of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets which will change the risk profile of the Company. In determining whether an acquisition would change the Company’s risk profile, the SGX-ST will have regard to *inter alia*, whether the acquisition will increase the scale of the Company’s existing operations significantly. An acquisition is regarded as increasing the scale of operations significantly if any of the relative figures computed on the bases set out in Rule 1006(c) and Rule 1006(d) is 100% or more. Such acquisition must, amongst others, be made conditional upon approval by Shareholders at a general meeting.

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.

3.2 Shareholders’ Mandate

As at the Latest Practicable Date, the Group is in negotiation with buyers for the potential sale of certain Agricultural Products to such buyers and the Group will continue to promote and market the sale of Agricultural Products to other potential customers.

Due to the Proposed Product Expansion, the volume of business of the Group is anticipated to increase. The value of such potential sales whether alone or in the aggregate in any continuous period of 12 months may exceed 100% of the Company’s market capitalisation from time to time. Very often, the potential counterparts will need to ensure that the Group will have the suitable qualifications and ability to fulfil and deliver the contractual commitments in relation to their intended business. The Company’s ability to develop such business will be curtailed if it does not have the necessary shareholders’ mandate to undertake the intended business activities that it wishes to diversify.

As such, the Company is seeking the Shareholders’ Mandate to allow the Group to undertake business activities and enter into transactions in relation to the sale, marketing and distribution of the Group’s products (including the Agricultural Products, if the Proposed Product Expansion is approved by Shareholders) at such value (whether in a single transaction or in aggregate from a number of related and unrelated transactions) which will cross 100% of its market capitalisation from time to time.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Company as at the Latest Practicable Date, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:-

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Chew Ah Ba George	120,949,081	16.10	86,029,318 ⁽²⁾	11.45	206,978,399	27.55
Chew Chiew Siang Steven	23,389,000	3.11	—	—	23,389,000	3.11
Ng Boon Huan Daniels	120,000	0.02	—	—	120,000	0.02
Chin Sek Peng Michael	144,000	0.02	—	—	144,000	0.02
Tan Eng Kiat Dominic	—	—	—	—	—	—
Substantial Shareholders (other than Directors)						
Liu Ying Chun	92,380,000	12.30	—	—	92,380,000	12.30
Josca Woo Kong Hwa	90,000,000	11.98	—	—	90,000,000	11.98
Teresa Tan	86,029,318	11.45	—	—	86,029,318	11.45
Chew Hua Seng	48,066,900	6.40	—	—	48,066,900	6.40
Toh Soon Huat	38,626,550	5.14	7,000,000 ⁽³⁾	0.93	45,626,550	6.07

Notes:-

- (1) The shareholding percentages have been calculated based on the existing issued share capital of 751,200,000 Shares as at the Latest Practicable Date.
- (2) Mr Chew Ah Ba George is deemed to be interested in the Shares held by Mdm Teresa Tan under Section 164 of the Companies Act (Cap. 50) by virtue of their spousal relationship.
- (3) 7,000,000 Shares are beneficially owned by Mr Toh Soon Huat, and registered in the name of Philip Securities Pte Ltd.

Save as disclosed in this Circular, none of our Directors or Substantial Shareholders has any interest, direct or indirect, in the proposed resolutions or the transactions contemplated thereunder other than their respective shareholdings in the Company.

5. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Product Expansion. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

6. DIRECTORS' RECOMMENDATION

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

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and/or the risk factors relating to the Proposed Product Expansion and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

While reviewing and finalising its business plans, the Company may evaluate possible strategic alliances, investments and joint ventures which may arise in connection with the Proposed Agricultural Product Business. However, Shareholders are advised to exercise caution in dealing

LETTER TO SHAREHOLDERS

with the securities of the Company as there is no certainty or assurance that the Company will, after completing its review, proceed with any such strategic alliances, investments and joint ventures. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 25 July 2016, at 9.30 a.m. at 15 Hillview Terrace Singapore 669226, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by such Shareholder will not prevent him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A proxy need not be a Shareholder of the Company.

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 at 72 hours before the EGM.

9. 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 Product Expansion, the Shareholders' Mandate, 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. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the registered office of the Company at 15 Hillview Terrace Singapore 669226 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2015.

Yours faithfully

For and on behalf of the Board of Directors of
SITRA HOLDINGS (INTERNATIONAL) LIMITED

Chew Ah Ba George
Executive Chairman & Chief Executive Officer

APPENDIX – RISK FACTORS RELATING TO THE PROPOSED AGRICULTURAL PRODUCT BUSINESS

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which would affect its operations.

Shareholders should consider the risk factors in light of their own investment objectives and financial circumstances and should seek professional advice from their accountant, stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

The Group has no prior track record and operating history in the Proposed Agricultural Product Business

The Group does not have a proven track record in carrying out the Proposed Agricultural Product Business. As such, there is no assurance that the Proposed Agricultural Product Business will be commercially successful. The Proposed Agricultural Product Business may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses. The Proposed Agricultural Product Business may suffer losses if the Group is not able to derive sufficient revenue to offset the start-up costs and operating costs arising from the Proposed Agricultural Product Business. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed Agricultural Product Business effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may not have the ability or sufficient expertise to execute the Proposed Product Expansion

The Group's ability to successfully expand its product line to include Agricultural Products is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed Agricultural Product Business. The Executive Chairman and Chief Executive Officer of the Company, Mr Chew Ah Ba George will be the main driver of the Proposed Agricultural Product Business. Mr Chew has more than 36 years of experience in the timber industry and has a wealth of experience in the trading business. Although the existing business of the Group and the Proposed Agricultural Product Business both involve the trading of products on an international basis, the nature and characteristics of wood-related products and lifestyle furniture are different from those of Agricultural Products.

As such, the Group's current management does not have the relevant expertise to ensure success in these areas. While the Group will seek to engage additional persons with the relevant experience for the Proposed Agricultural Product Business, there is no assurance that the Group will be able to attract and retain the right persons for the Proposed Agricultural Product Business. The Group may also face difficulties in recruiting skilled and qualified personnel in the Proposed Agricultural Product Business due to its specialised nature. If the Group is unable to attract and retain a sufficient number of suitably skilled and qualified personnel, the Group may not be able to successfully implement the Proposed Agricultural Product Business and this may adversely affect the Group's financial performance and profitability.

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

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Proposed Agricultural Product Business may involve acquisitions, joint ventures and/or strategic alliances with third parties. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves 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, there is a risk that if any of the Group's strategic alliance or joint venture partners is unable to deliver its obligations or commitments under, or experience any other difficulties relating to such alliances or the joint venture or the Proposed Agricultural Product Business, it may result in additional costs to the Group and/or otherwise impact the Group negatively. In such events, the Group's financial performance may be adversely affected.

APPENDIX – RISK FACTORS RELATING TO THE PROPOSED AGRICULTURAL PRODUCT BUSINESS

The Group is subject to various government regulations in the Proposed Agricultural Product Business

The agri-business industry in countries from which the Group source the Agricultural Products or into which it may import such products are subject to various laws and regulations of the relevant country. Licences, permits, certificates, consents or regulatory approvals may be required for the Group to operate such business activities in the relevant country. If the Group is unable to obtain and/or renew any relevant licences, permits, certificates, consents or approvals required for its operations, it will be unable to undertake transactions in the relevant countries of origin or in the destination markets. Further, the compliance with such licences, permits, certificates, consents or approvals could result in higher compliance costs and adversely affect the operations and financial performance of the Group.

The Group faces intense competition from existing and potential competitors in the Proposed Agricultural Product Business

The Proposed Agricultural Product 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 and products 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. In the event that the Group is unable to be competitive, the Group's financial position and performance will be adversely affected.

The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The Company's functional and presentation currency is denominated in S\$. If transactions undertaken in respect of the Proposed Agricultural Product Business are denominated in foreign currencies, any unfavourable fluctuation of such foreign currencies against the S\$ may affect the Group's profitability and financial position.

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 or enter into trade terms with its suppliers that will require the supplier to procure insurances during the transportation of the goods to cover any damage to or loss of the goods during transit, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of natural disasters such as earthquakes, sea perils or floods. The Group's insurance policies may not adequately compensate for any and every type of loss that it may incur. Any such loss not otherwise compensated may adversely affect the results of operations and financial position of the Group. The Group may also have to commit additional resources to meet the uninsured losses and to deliver the goods to its customers, which would also adversely affect the financial performance of the Group.

The Group is subject to changes in economic situation

The performance of the Proposed Agricultural Product Business depends largely on the economic situation and the performance of the agri-business industry of the countries in which the Group undertakes the Proposed Agricultural Product Business. Should the economy or the agri-business industry in which the Group transacts its business transactions experience a downturn, the Group's performance may be adversely affected.

The volume of Agricultural Products are affected by supply and demand conditions which may be beyond the control of the Group

The Group intends to purchase products from its suppliers only when it is backed by a corresponding order from the Group's customers. However, there may be situations where the Group may be required to purchase in anticipation of demand for certain Agricultural Products without first receiving customers' orders so as to secure a competitive advantage in being able to supply on short notice. Under volatile or uncertain market conditions, or when there is depressed demand for, or oversupply of the Agricultural Products, the volume of physical goods being traded or to be traded may be reduced for long periods.

APPENDIX – RISK FACTORS RELATING TO THE PROPOSED AGRICULTURAL PRODUCT BUSINESS

As such, the Group may be unable to sell its products or be forced to sell them at reduced prices which will result in the Group's profit margins being reduced further. The Group's inability to sell the Agricultural Products in such situations will prolong its exposure to price risks. It may also cause severe cash flow problems, and possibility default on its loans if such purchases are financed by bank loans. As a result, the Group's business, results of operations and financial position may be adversely affected.

The crop output or supply in general of the various products that the Group may deal in depends on weather and other climatic or environmental conditions. Any such unfavourable conditions can adversely affect crops and therefore the availability of the products, which may lead the Group to default on contractual obligations. Crop shortages and undersupply due to adverse weather conditions or conversely, excess crops due to exceptionally good weather conditions may lead to price fluctuations. As a result, the Group's business and results of operations may be adversely affected.

The Group may not be able to effectively hedge the risks of price fluctuations for the Agricultural Products it trades

The prices of all the Agricultural Products that the Group intends to trade in may be subject to price fluctuations. As such, in the event that the Group enters into transaction to buy or sell Agricultural Products before it has secured a corresponding order for the sale or purchase of such products from the counterparties, the Group will be fully exposed to price risks until the Group has sold the Agricultural Products that it has purchased or have bought products that the Group has contracted to sell. Should the price of products the Group sells be lower than the price at which it procured them, the Group's profitability may be adversely affected.

In addition, there is no assurance that the Group will be able to tap on futures contracts or other derivative instruments available to hedge its risks against price fluctuations. Even if it does, there is no assurance that the use of any such derivative instruments as hedges will be fully effective to hedge the Group's risks. If any of the above risks should materialise, the Group's business, results of operations and financial position may be adversely affected.

The Group is expected to operate in many developing countries and are subject to risks relating to conducting business in such countries

At the initial stage, the Group does not intend to operate the Proposed Agricultural Product Business outside of Singapore where it headquartered its operations. In the event that it becomes commercially more beneficial to operate in the countries where the Agricultural Products are sourced or imported so as to be closer to the Group's suppliers, other supply chain participants and customers, the Group will be subject to political, economic, legal, operational and other risks arising from operating in these countries. These risks may include, amongst others:-

- (a) civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- (b) default by government bodies who may be the only authorised trading counter-parties in certain regulated markets;
- (c) relatively less developed legal systems and business practices which may give rise to difficulties in enforcement of agreements entered into with counter-parties;
- (d) changes in duties payable and taxation rates;
- (e) imposition of restrictions on currency conversion or the transfer of funds;
- (f) fluctuation in the currency values;
- (g) legal uncertainty regarding liability, tariffs and other trade barriers including limitations and/or bans on imports and exports;

APPENDIX – RISK FACTORS RELATING TO THE PROPOSED AGRICULTURAL PRODUCT BUSINESS

- (h) expropriation or nationalisation of private enterprises or confiscation of private property or assets;
- (i) reversal or change of laws, regulations or policies;
- (j) relatively less developed business and communication infrastructure which may hamper the Group's efficiency and internal controls; or
- (k) reinstatement of commodity boards or state monopolies for any of the Group's products.

Should any of the aforementioned risks materialise and they either exceed the coverage of, or are not covered by the Group's insurance policies, the Group's results of operations and financial position may be adversely affected.

The Group may be adversely affected by defaults of its counter-parties

The Group faces risks that its counterparties, such as customers, suppliers and service providers, may fail to honour their contractual obligations to the Group. Non-execution of contracts by, for example, suppliers of the Agricultural Products may lead to the Group in turn not being able to honour its contractual obligations to its customers. This may subject the Group to, among others, legal claims and penalties. In addition, the Group may also be subject to legal claims and penalties if the Agricultural Products the Group has contracted to sell to its customers suffer losses in weight or quality during shipment and transportation by third parties. If any of these events occur, the Group's business, results of operations and financial position may be adversely affected.

At the initial stage, the Group does not intend to grant any significant credit or make any significant advance payment to its customers and suppliers, respectively. However, in the event credit terms or advance payments are required to be made in order for the Group to secure any contract, the Group faces the risks that its counterparties may default on the credit that is granted to them.

Credit default may arise due to the failure of the Group's internal credit exposure monitoring system or mechanism, improper judgement or incomplete information on the trading risks of the Group's counterparties. Any advance payments made to the Group's suppliers may not be recoverable in the event of volatile price movements, disruptions or a sudden end to the crop season. In all these situations, counterparty default will adversely affect the Group's financial performance.

The Group faces risks of deterioration and loss in value of its Agricultural Products

Agricultural Products are subject to quality deterioration during storage and transit. Each Agricultural Product has different physical characteristics and requires different kinds of storage, handling and transportation. For example, some products are sensitive to the external environment and their quality may deteriorate considerably during storage. In the event that the Group's Agricultural Products are not appropriately stored, handled or transported, its quality may deteriorate due to bad or inadequate quality management before they are delivered to customers. If such events occur, the Group may face loss and/or liability claim from its customers, and consequently the Group's financial performance will be adversely affected.

In addition, weight loss constitutes a major operational risk. Agricultural Products tend to lose some weight or volume due to natural causes. Pilferage and theft also contribute to weight loss during storage or transit. The Group's financial performance will be adversely affected if there are weight or volume losses to products, which are not otherwise assumed and factored into the pricing of such products.

As the Group does not carry out processing of the Agricultural Products, such processing will be undertaken by the suppliers before the products are delivered to the Group. Processing operations affect the input and/or output ratio and the value of the Agricultural Products. Such processing output may be estimated at the time of buying the various Agricultural Products. Actual output may however deviate from the estimate. Should any of the above occur, the Group's results of operations may be adversely affected.

APPENDIX – RISK FACTORS RELATING TO THE PROPOSED AGRICULTURAL PRODUCT BUSINESS

The Group's operations in the Proposed Agricultural Product Business are highly dependent on trade facilities from banks

The Group is expected to rely heavily on trade facilities from banks to support the Proposed Agricultural Product Business. If the Group is unable to secure such trade facilities or any other form of appropriate loan financing, it will have an adverse effect on its ability to undertake and/or continue the Proposed Agricultural Product Business.

Any credit default from the Group's customers may affect the Group's ability to fulfil its trade financing obligations to the banks and this may in turn result in the banks withdrawing or requiring early repayment of the facilities granted to the Group. This will pose a solvency risk for the Group.

The Group is dependent on key personnel for its operations and profitability

The Group's success in the Proposed Agricultural Product Business will depend on its ability to retain key management staff and train new employees with the relevant expertise in the Proposed Agricultural Product Business. If the Group's senior management team are unable or unwilling to continue in their present positions, the Proposed Agricultural Product Business may be adversely affected. Moreover, the process of hiring employees with the required combination of skills and attributes may be time consuming and competitive. The Group may not be able to attract additional qualified persons. As a result, the Group's business and results of operations may be adversely affected.

NOTICE OF EXTRAORDINARY GENERAL MEETING

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197901237E)

Unless otherwise defined, all capitalised terms not defined herein shall bear the same meaning as ascribed to them in the circular dated 8 July 2016 of the Company to its Shareholders (including supplements and modifications thereto).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Sitra Holdings (International) Limited (the “**Company**”) will be held at 15 Hillview Terrace Singapore 669226 on 25 July 2016 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following resolutions:

AS ORDINARY RESOLUTIONS

ORDINARY RESOLUTION 1: PROPOSED PRODUCT EXPANSION BY EXPANDING THE GROUP'S PRODUCT RANGE TO INCLUDE AGRICULTURAL PRODUCTS

That:

- (a) approval be and is hereby given for the Company and its subsidiaries (the “**Group**”) to expand the Group's core product range to include the trading, distribution, retail, branding and/or marketing of Agricultural Products, globally (the “**Proposed Agricultural Product Business**”), and any other activities related to the Proposed Agricultural Product 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/interests in any entity that is in the Proposed Agricultural Product Business, including entering into such strategic alliances or joint ventures with third party(ies) 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 to any such investment, purchase, acquisition, disposal, strategic alliances or joint ventures; 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.

ORDINARY RESOLUTION 2: SHAREHOLDERS' MANDATE FOR THE VOLUME OF THE GROUP'S BUSINESS TO CROSS 100% OF THE COMPANY'S MARKET CAPITALISATION FROM TIME TO TIME

That,:

- (a) approval be and is hereby given for the Company to undertake business activities and to enter into transactions in relation to the sale, marketing and distribution of the Group's products (including the Agricultural Products, if the Proposed Product Expansion is approved by Shareholders) at such value (whether in a single transaction or in aggregate from a number of related and unrelated transactions) which will cross 100% of the Company's market capitalisation from time to time, on such terms and in such manner as the Directors shall deem fit from time to time; and
- (b) the Directors of the Company be and are hereby authorised to do all acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interest of the Company, in connection with the subject matter of, or to give effect to, this ordinary resolution).

NOTICE OF EXTRAORDINARY GENERAL MEETING

BY ORDER OF THE BOARD
SITRA HOLDINGS (INTERNATIONAL) LIMITED

Mr Chew Ah Ba George
Executive Chairman & Chief Executive Officer
8 July 2016

IMPORTANT: Please read notes below.

NOTES:

1. A member who is not a Relevant Intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. A member who is a Relevant Intermediary (as defined in Section 181 of the Companies Act, Chapter 50 of Singapore) is entitled to appoint more than two proxies to attend and vote on its behalf.
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 either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
5. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 15 Hillview Terrace Singapore 669226 not less than 48 hours before the time of the EGM.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time of the EGM in order for the Depositor to attend and vote at the EGM.

PERSONAL DATA PRIVACY TERMS:

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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) 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 or service providers), 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 or service providers) 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.

SITRA HOLDINGS (INTERNATIONAL) LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 199101696K)

IMPORTANT:-

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy Shares in the Company ("CPF Investors"), 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 them.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

PROXY FORM

I/We _____ (Name) _____ NRIC/Passport No. _____
of _____ (Address)
being a shareholder / member of **SITRA HOLDINGS (INTERNATIONAL) LIMITED** (the "Company"),
hereby appoint:-

Name	NRIC / Passport Number	Proportion of Shareholdings (%) to be represented by proxy
Address		

and/or*

Name	NRIC / Passport Number	Proportion of Shareholdings (%) to be represented by proxy
Address		

as my/our* proxy/proxies* to vote for me/us* on my/our behalf, at the Extraordinary General Meeting of the Company to be held at 15 Hillview Terrace, Singapore 669226 on 25 July 2016 at 9.30 a.m. and at any adjournment thereof.

☐ Please tick here if more than two proxies will be appointed. This is only applicable for members who are relevant intermediaries (as defined in Section 131 of the Companies Act, Chapter 50 of Singapore).

I/We* direct my/our proxy/proxies* to vote in the manner indicated below. If no specific directions as to voting are given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the Extraordinary General Meeting.

ORDINARY RESOLUTIONS	No. of Votes For**	No. of Votes Against **
RESOLUTION 1: To approve the Proposed Product Expansion		
RESOLUTION 2: To approve the Shareholders' Mandate for the volume of business of the Group to cross 100% of the Company's market capitalisation from time to time		

Notes:

1. * Please delete accordingly.
2. ** If you wish to exercise all your votes "For" or "Against", please indicate with an "x" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total Number of Shares held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS 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 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member (other than a Relevant Intermediary as defined in Chapter 131 of the Companies Act, Chapter 50 of Singapore) entitled to attend and vote at the above Extraordinary General Meeting of the Company ("EGM") is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
3. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 15 Hillview Terrace Singapore 669226, not less than 48 hours before the time appointed for the EGM.
6. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
10. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
11. 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 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 TERMS:

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 accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 8 July 2016.