CIRCULAR DATED 13 DECEMBER 2019

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

If you are in any doubt in relation to this Circular or 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 held through CDP, you need not forward this Circular to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares which are not deposited with CDP, you should immediately forward this Circular to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled "**Definitions**".



A-SONIC AEROSPACE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301838G)

CIRCULAR TO SHAREHOLDERS

in relation to

PROPOSED TRANSACTION OF AN ASSOCIATED COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	27 December 2019 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	30 December 2019 at 3.00 p.m.
Place of Extraordinary General Meeting	:	10 Anson Road, #24-07 International Plaza, Singapore 079903

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DEFINITIONS

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

"**Board**"	:	The board of Directors of the Company, as at the Latest Practicable Date
"**Business Day**"	:	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in the PRC and Singapore are open for the transaction of normal business
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular dated 13 December 2019
"**Company**"	:	A-Sonic Aerospace Limited
"**Companies Act**"	:	The Companies Act (Cap. 50) of Singapore, as may be amended, modified or supplemented from time to time
"**Constitution**"	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
"**Director(s)**"	:	The directors of the Company as at the Latest Practicable Date
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 30 December 2019 at 3.00 p.m., the notice of which is set out on page 12 of this Circular
"**EPS**"	:	Earnings per share
"**FY**"	:	The financial year ended or ending 31 December, as the case may be
"**FY2018**"	:	The financial year ended 31 December 2018
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	12 December 2019, being the latest practicable date prior to the date of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time
"**Notice of EGM**"	:	The notice of EGM as set out on page 12 of this Circular
"**NTA**"	:	Net tangible assets
"**Proposed Transaction**"	:	The proposed divestment of the Sale Shares

"**Proposed Resolution**"	:	The ordinary resolution for the Proposed Transaction, Shareholders' approval for which will be sought at the EGM
"**Proxy Form**"	:	The proxy form in respect of the EGM as set out in this Circular
"Sale Shares"	:	80,000 ordinary issued shares, representing 40% of the issued share capital of the Company's associated company
"**Securities Accounts**"	:	The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of the Shares, except where the registered holder is CDP, in which case the term "Shareholders" shall in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with Shares
"**Substantial Shareholder**"	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent (5.0%) of the total votes attached to all the voting Shares (excluding treasury shares) in the Company

Currencies and others

"**HK$**" or "**HKD**" and "**cents**"	:	Hong Kong dollars and cents, being the lawful currency of the Hong Kong S.A.R, The People's Republic of China
"**S$**" or "**SGD**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
"**US$**" or "**USD**" and "**US cents**"	:	United States dollars and cents, respectively, being the lawful currency of United States
"**%**" or "**per cent**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in section 81SF of the SFA and the terms "**Subsidiary**" and "**Treasury Shares**" shall have the same meanings ascribed to them in the Companies Act.

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

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory or regulatory modification thereof, and used in this Circular but not defined herein, shall where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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

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

A-SONIC AEROSPACE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301838G)

Directors:

Janet LC Tan (Chief Executive Officer)
Tan Lay Yong Jenny (Executive Director)
Irene Tay Gek Lim (Executive Director)
Choh Thian Chee Irving (Lead Independent Non-Executive Director)
Yam Mow Lam (Independent Non-Executive Director)
Gurbachan Singh (Independent Non-Executive Director)

Registered Office:

10 Anson Road, #24-07
International Plaza,
Singapore 079903

To: The Shareholders

Dear Sir/Madam,

PROPOSED TRANSACTION OF AN ASSOCIATED COMPANY

1. INTRODUCTION

The Board wishes to convene an EGM to be held on 30 December 2019 at 3.00 p.m. to seek Shareholders' approval by way of an ordinary resolution for the Proposed Transaction, as further explained in Section 2 below.

The purpose of this Circular is to explain the rationale for, and to provide Shareholders with relevant information relating to and to seek Shareholders' approval for the Proposed Transaction to be tabled at the EGM, notice of which is set out on page 12 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED TRANSACTION OF AN ASSOCIATED COMPANY

2.1 Background

On 26 October 2019, the Company announced that A-Sonic Logistics Pte. Ltd., our wholly-owned subsidiary, had entered into a Memorandum of Understanding (the"**MOU**") to divest the 80,000 ordinary shares of HK$1 par each (the "**Sale Shares**"), representing 40% of equity interest in the issued share capital of our associated company, subject to a Sale and Purchase Agreement to be entered into. Our 40% associated company was incorporated on 20 April 1998 as a private limited company in Hong Kong. The divestment of the Sale Shares will be to the existing 60% single majority controlling shareholder, with its ultimate holding entity being a state-owned enterprise in The People's Republic of China. The cost of investment in the Sale Shares was HK$80,000, and no impairment has been made or provided since our investment in the Sale Shares.

After the Proposed Transaction, the Company will not own any direct or indirect interest in the associated company. The Proposed Transaction constitutes a "major transaction" by the Group under Chapter 10 of the Listing Manual. Accordingly, the Proposed Transaction is subject to approval of the Shareholders at the EGM. However, the single majority controlling shareholder with 53.75% equity interest in the Company, Ms Janet LC Tan has given an undertaking to the Company to vote in favour of the Proposed Transaction.

The A-Sonic Group is engaged in two areas of businesses, aviation and logistics. Our aviation business relates to the sale, lease and purchase of aircraft and aircraft engines. Our logistics business relates to supply chain management services and logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and airport ground services. The Proposed Transaction does not affect the A-Sonic Group's two areas of businesses.

Further information on the Proposed Transaction and the requirement for Shareholders' approval under Chapter 10 of the Listing Manual are set out below.

2.2 Rationale

The rationale for this Proposed Transaction is in line with the Company's and its subsidiaries' (the "**A-Sonic Group**" or the "**Group**") plan to divest its non-core and non-strategic business units. Furthermore, the Group is a minority shareholder in our associated company, without board and management control, to actively participate in the business. The 40% associated company, Silver Express International Limited, is incorporated in Hong Kong, and is engaged in the provision of cargo handling services. The associated company's unaudited net asset value as at 30 September 2019 constituted approximately 5.7% of our Group's unaudited net asset value, based on our latest announced unaudited financial results for the first nine (9) months ended 30 September 2019 ("**9M 2019**"). Accordingly, the Proposed Transaction will not change the risk profile of the Group.

2.3 Use of Proceeds

It is the intention of the Directors to deploy the net proceeds of HK$30,000,000 from the Sale Shares to fund the Group's working capital, and/or to reduce the Group's bank borrowings, pending the deployment of the fund, during which time, the fund will be deposited in the bank.

2.4 Chapter 10 of the Listing Manual

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. Under Rule 1014 of the Listing Manual, if any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, such a transaction is classified as a "major transaction" and requires the approval of shareholders.

The relative figures as computed on the bases as set out in Rule 1006[(1)] of the Listing Manual, based on the latest announced unaudited financial results of the Group for 9M 2019, are as follows:

Rule 1006[(1)]	Bases	Relative Figures (%)
(a)	Net asset value of the Sale Shares, being HK$12,835,713 (equivalent to approximately S$2,262,289), compared with the Group's net asset value excluding non-controlling interests	5.7
(b)	Net profit attributable to the Sale Shares, compared with the Group's net profit	20.2
(c)	Aggregate value of the consideration[(2)] to be received from the Proposed Transaction compared with the market capitalization[(3)] of the Company (based on total number of issued shares of the Company, excluding treasury shares)	25.5

Notes:

1. Rule 1006(d) is not applicable to disposal of an asset, and Rule 1006(e) is not applicable because the Company is not engaged in the business of mineral, oil and gas.
2. The net consideration is HK$30,000,000 (equivalent to approximately S$5.287 million) based on the foreign currency exchange rate of HK$1=US$0.17625 as at 30 September 2019. The consideration for the Proposed Transaction was negotiated at arm's length, arrived on a willing-buyer, willing-seller basis, after taking into account the consideration, and the unaudited net tangible assets of the associated company.
3. Volume weighted market capitalization of the Company as at 12 December 2019 was S$20.760 million.

As the relative figure under Rule 1006(c) exceeds 20%, the Transaction is a "major transaction" defined within Chapter 10 of the Listing Manual. Accordingly, the Transaction is subject to approval from shareholders at the EGM to be convened.

2.5 Financial Effects of the Proposed Transaction

Based on the most recently completed and audited results of the Group for the financial year ended 31 December 2018 ("**FY 2018**"), the consolidated "Net Tangible Assets Attributable to Equity Holders of the Company" as at 31 December 2018 was approximately US$27.399 million (approximately equivalent to S$37.380 million).

Based on the most recently completed and audited results of the Group for FY 2018, and assuming that the Proposed Transaction had been completed on 31 December 2018, the Group would expect to realize a surplus of the proceeds over the net book value of approximately US$2.419 million (approximately equivalent to S$3.300 million).

The financial effects of the Proposed Transaction on the most recently completed and audited results of the Group for FY 2018, the consolidated net tangible asset ("**NTA**") per share of the Company; and the consolidated earnings per share ("**EPS**") are set out below. The financial effects below are **purely for illustrative purposes only and are not indicative of the actual financial position of the Group and/or the Company following the Proposed Transaction**.

(a) **Earnings per Share**

Assuming that the Transaction had been completed on 1 January 2018, the **pro forma** financial effects on the consolidated earnings per share would have been as follows:

	Before the Proposed Transaction	After the Proposed Transaction
(a) (i) Net Profit After Tax Attributable To Equity Holders of the Company (US$'000)	US$1,481	US$3,909
(ii) Equivalent to S$'000	S$1,997	S$5,272
(b) (i) EPS (US cents) (basic and diluted)	2.53 US cents	6.68 US cents
(ii) EPS (equivalent to Singapore cents) (basic and diluted)	3.42 Singapore cents	9.01 Singapore cents

Note:

Based on the weighted average number of 58,479,296 issued shares as at 31 December 2018 (excluding treasury shares).

(b) **Consolidated NTA per Share**

Assuming that the Transaction had been completed on 31 December 2018, the **pro forma** financial effects on the consolidated NTA per share would have been as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Consolidated Net Tangible Assets Attributable to Equity Holders of the Company		
(i) US$'000	US$27,399	US$29,818
(ii) Equivalent to S$'000	S$37,380	S$40,681

	Before the Proposed Transaction	After the Proposed Transaction
Consolidated Net Tangible Assets Attributable to Equity Holders of the Company Per Share ("NTA/share") ("NTAB")		
(i) (US$ cents)	46.9 US cents	51.0 US cents
(ii) Equivalent Singapore cents (S$cents)	63.9 Singapore cents	69.6 Singapore Cents

Note:

Consolidated NTA per share is calculated based on 58,479,296 issued shares as at 31 December 2018 (excluding treasury shares).

3. DIRECTORS' SERVICE CONTRACTS

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

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company are as follows.

	Direct interest		Deemed interest	
	Number of Shares	% of total issued shares	Number of Shares	% of total issued shares
Directors				
Janet LC Tan	31,231,764	53.41	319,833	0.55
Tan Lay Yong Jenny	–	–	360,070	0.62
Irene Tay Gek Lim	482,800	0.83	–	–
Yam Mow Lam	23,750	0.04	–	–
Choh Thian Chee Irving	7,500	0.01	–	–

Note:

Based on the 58,479,296 shares as at Latest Practicable Date.

Save for their respective interests in the Company, if any, none of the Directors or the controlling shareholder has any direct or indirect interest in the Proposed Transaction.

5. DIRECTORS' RECOMMENDATION

The Directors, having carefully considered the terms and rationale of the Proposed Transaction, are of the view that the Proposed Transaction is in the best interest of the Company and accordingly, recommend that Shareholders vote in favor of the Proposed Resolution relating to the Proposed Transaction set out in the Notice of EGM.

Shareholders are advised to read this Circular in its entirety and for any Shareholder who may require advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser immediately.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 12 of this Circular, is being convened at 10 Anson Road, #24-07, International Plaza, Singapore 079903 on 30 December 2019 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the Proposed Resolution as set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his/her behalf, he/she should complete and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 10 Anson Road #24-07 International Plaza, Singapore 079903, not less than 72 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person if he so wishes.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository, as certified by CDP as at 72 hours before the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Anson Road, #24-07, International Plaza, Singapore 079903 during normal business hours from the date of this Circular up to the later of (a) the date of the EGM and (b) the date falling three months from the date of the Announcement:

(i) the Constitution of the Company;

(ii) the Annual Report of the Company for the FY 2018; and

(iii) the MOU.

Yours faithfully,
A-SONIC AEROSPACE LIMITED
For and on behalf of the Board of Directors

Loo Keat Choon
Company Secretary

13 December 2019

A-SONIC AEROSPACE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301838G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of A-Sonic Aerospace Limited (the "**Company**") will be held at 10 Anson Road, #24-07, International Plaza, Singapore 079903 on 30 December 2019 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

All references to the Circular in this Notice of Extraordinary General Meeting shall mean the Company's circular to Shareholders dated 13 December 2019 (the "**Circular**"). All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.

ORDINARY RESOLUTION:

THE PROPOSED TRANSACTION

THAT:

(a) for the purposes of Chapter 10 of the Listing Manual, approval be and is hereby given to the Company to effect and complete the Proposed Transaction and all transactions in relation thereto, on the terms and subject to the conditions set out in the Memorandum of Understanding; and

(b) the Directors and any one of them be and is/are hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Transaction and this resolution, and the transactions contemplated by the Proposed Transaction and/or authorised by this resolution, or for all the foregoing purposes.

BY ORDER OF THE BOARD

LOO KEAT CHOON
COMPANY SECRETARY

Singapore,
13 December 2019

Notes:

(1) Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.

(2) Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

(3) A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

(4) If the member is a corporation, the instrument appointing the proxy must be executed under its common seal or signed by its duly authorised officer or attorney.

(5) The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Anson Road, #24-07, International Plaza, Singapore 079903 not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 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 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.

This notice has been prepared by the Company for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

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

PROXY FORM

A-SONIC AEROSPACE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200301838G)

PROXY FORM
(Please see notes overleaf before completing this Form)

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in A-Sonic Aerospace Limited, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.

I/We _____ (Name) _____ (NRIC/Passport/Registration Number)

of _____ (Address)

being a member/members of A-SONIC AEROSPACE LIMITED (the "**Company**") hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			

as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at 10 Anson Road, #24-07, International Plaza, Singapore 079903 on 30 December 2019 at 3.00 p.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution as set out in the Notice of Extraordinary General Meeting. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matters arising at the Extraordinary General Meeting and any adjournment thereof.

No.	**Ordinary Resolution relating to:**	**For ****	**Against ****
1.	The Proposed Transaction		

* Delete as appropriate.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against", please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2019

Total number of Shares in:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

_____

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Unless otherwise permitted under the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.

3. A member who is a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

4. If the member is a corporation, the instrument appointing the proxy must be executed under its common seal or signed by its duly authorised officer or attorney.

5. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Anson Road #24-07 International Plaza, Singapore 079903 not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

6. 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 of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.

7. This proxy form must be under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

8. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.

9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

10. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 30 December 2019.