ADDENDUM

(Registered in the Republic of Singapore)
(Company Registration No. 201900747E)
*Managed by Singapore Consortium Investment Management Limited (**Manager**)*

Board of Directors

Mr Boon Swan Foo (Chairman, Non-Executive and Non-Independent Director)
Mr Abdul Jabbar Bin Karam Din (Lead Independent Director)
Mr Lay Charlie Nhuc Hiang (Independent Director)
Mr Ng Thiam Poh (Independent Director)
Ms Tan Mui Hong (Non-Independent Director)

Registered Office:

250 Tanjong Pagar Road
#09-01
St. Andrew's Centre
Singapore 088541

31 March 2023

To: The Shareholders of Global Investments Limited

Dear Sir/Madam

ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE (ADDENDUM)

1. INTRODUCTION

1.1 The purpose of this Addendum is to provide Shareholders of the Company (**Shareholders**) with information relating to Ordinary Resolution 7 set out in the Notice of Annual General Meeting dated 31 March 2023 **(Notice of AGM)** in respect of the proposed renewal of the mandate (**Share Buyback Mandate**) to purchase or otherwise acquire issued and fully paid-up ordinary shares (**Shares**) in the capital of Global Investments Limited (**Company**).

1.2 Any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate will be made in accordance with, and in the manner prescribed by the Constitution of the Company (**Constitution**), the listing manual (**Listing Manual**) of Singapore Exchange Securities Trading Limited (**SGX-ST**) and the Companies Act 1967 of Singapore, as amended or modified from time to time (**Companies Act**), and such other laws and regulations as may for the time being be applicable.

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

1.4 If you have sold or transferred your ordinary shares in the capital of the Company, please immediately forward this Addendum, together with the Notice of AGM and the accompanying Proxy Form, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Background

The Share Buyback Mandate was originally approved by the Shareholders at a Special General Meeting held on 5 December 2011. Subsequently, the Shareholders have approved the renewal of the mandate every year.

At the AGM held on 28 April 2022 (**2022 AGM**), the Shareholders had approved, inter alia, the renewal of the Share Buyback Mandate. The authority and limitations on the Share Buyback Mandate were set out in the Addendum to Shareholders and Notice of the 2022 AGM dated 1 April 2022.

The 2022 Share Buyback Mandate was expressed to take effect on the date of the 2022 AGM and will expire on the conclusion of the forthcoming 2023 Annual General Meeting (**2023 AGM**). Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the 2023 AGM.

2.2 Rationale for proposed renewal of the Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

(a) to provide shareholders with liquidity, facilitating orderly trading and reduces transaction costs;

(b) to provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders;

(c) to the extent that the Company has capital and surplus funds which are in excess of its possible financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and

(d) to provide the Company with the flexibility to undertake Share repurchases at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. The purchases or acquisitions may, depending on market conditions at the relevant time, lead to an enhancement of the net asset value (**NAV**) and/or earnings per Share (**EPS**) and would allow the Company to optimally allocate its resources and maximise Share value and is one of the ways through which the return on equity of the Company and its subsidiaries (the **Group**) may be enhanced.

The purchase or acquisition of Shares will only be undertaken if beneficial to the Company and the Shareholders. While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the ten per cent (10%) limit described in paragraph 2.3, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full ten per cent (10%) limit as authorised or at all and no purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position or financial position of the Company or the Group as a whole and/or will affect the listing status of the Company on the SGX-ST.

2.3 Authority and limits of the Share Buyback Mandate

The authority relating to, and limitations placed on, purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if renewed at the 2023 AGM, are summarised below:

2.3.1 **Maximum number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares ascertained as at the date of the 2023 AGM at which the Proposed Adoption of the Share Buyback Mandate is approved (**Approval Date**), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the period commencing from the date of the 2023 AGM and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, in which event the issued Shares shall be taken to be the amount of the Shares as altered by such capital reduction excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time. For the purpose of computing the percentage of the Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

2.3.2 **Duration of authority**

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

(a) the date on which the next AGM is held or required by law to be held;

(b) the date on which the share buybacks are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 **Manner of Share Buyback**

Purchases or acquisitions of Shares may be made by way of:

(a) on-market purchases (**Market Purchases**), transacted through the SGX-ST's trading system through one or more duly licenced dealers appointed by the Company for the purpose, in accordance with Section 76E of the Companies Act; and/or

(b) off-market purchases (**Off-Market Purchases**), other than on a securities exchange, in accordance with an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Companies Act and the Constitution, as they may consider fit and in the interests of the Company in connection

with or in relation to any equal access scheme or schemes. An equal access scheme must, however, satisfy all the following conditions:

(a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or to acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

(i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(ii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares; and

(iii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptance;

(c) the reasons for the proposed share buy-back;

(d) the consequences, if any, of share buy-back by the Company that will arise under the Singapore Code on Take-overs and Mergers (the **Take-over Code**) or other applicable take-over rules;

(e) whether the share buy-back, if made, could affect the listing of the Shares on the SGX-ST;

(f) details of any share buy-back made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 **Maximum purchase price**

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, must not exceed:

(a) in the case of a Market Purchase, 105 per cent (105%) of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase, 120 per cent (120%) of the Average Closing Price of the Shares,

("**Maximum Price**") in either case, excluding related expenses of the purchase.

For these purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) consecutive Market Days, on which the Shares are transacted on the SGX-ST were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to an equal access scheme, and deemed to be adjusted, in accordance with the Listing Rules, for any corporate action that occurs after the relevant five (5) day period;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for an Off-Market Purchase pursuant to an equal access scheme, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities.

2.4 **Status of purchased Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 **Treasury shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 **Maximum holdings**

The total number of Shares held as treasury shares and subsidiary holdings cannot at any time exceed 10% of the total number of issued Shares.

2.5.2 **Voting and other rights**

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is permitted under the Companies Act. Also, a subdivision of any treasury share into a greater number of treasury shares, or a consolidation of treasury shares into a smaller number of treasury shares is permitted under the Companies Act so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 **Disposal and cancellation**

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme (such as a bonus issue or dividend), whether for employees, Directors, shareholders, or such other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

The Board shall lodge with ACRA within 30 days of the cancellation or disposal of treasury shares the notice of cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with payment of the prescribed fee.

2.6 **Source of funds**

The Company intends to utilise its internal funds to finance its purchase or acquisition of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchase or acquisition of the Shares. The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that it would materially affect the working capital requirements of the Group.

2.7 **Financial effects**

It is not possible for the Company to realistically calculate or quantify the impact of the purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the NAV and EPS as the resultant effect will depend on, inter alia, how the Shares are purchased or acquired, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 **Purchase or acquisition out of capital or profits**

Where purchases or acquisitions of Shares by the Company are made out of the Company's capital, there will be no impact on the amount available for the distribution of cash dividends by the Company.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Any share buyback will:

(a) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;

(b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. The total amount of the purchase price shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of the Shares which is paid out of the Company's capital or profits.

2.7.2 **Information as at the Latest Practicable Date**

As at 8 March 2023 (the Latest Practicable Date), the Company holds 172,124,643 treasury shares and there are no subsidiary holdings.

As at the Latest Practicable Date, the issued capital of the Company comprised 1,551,717,803 Shares excluding treasury shares and subsidiary holdings. No Shares are reserved for issue by the Company as at the Latest Practicable Date.

For illustrative purposes only, based on 1,551,717,803 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased and held as treasury shares or cancelled, on or prior to the 2023 AGM, not more than 155,171,780 Shares (representing 10% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date and disregarding the 172,124,643 shares held in treasury) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate.

2.8 **Illustrative financial effects**

For illustrative purposes only, and on the basis of the assumptions set out below, the financial effects of the:

(a) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and held as treasury shares; and

(b) acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of capital and cancelled,

based on the latest audited financial statements of the Company and the Group for the financial year ended 31 December 2022 are set out below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

2.8.1 **Purchases made entirely out of capital and held as treasury shares**

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.131, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 155,171,780 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$20,327,504. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2022 is as follows:

	Group and Company	
As at 31 December 2022	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	261,073	240,745
Treasury Shares (S$'000)	(25,477)	(45,805)
NAV (S$'000)	261,073	240,745
Current Assets (S$'000)	99,935	79,607
Current Liabilities (S$'000)	1,180	1,180
Cash & Cash Equivalents (S$'000)	51,065	30,737
Net Profit (S$'000)	(35,098)	(35,098)
Number of Shares, excluding Treasury Shares ('000)	1,552,317	1,397,145
Financial Ratios		
NAV per Share (Cents per Share)	16.82	17.23
Basic EPS (Cents per Share)	(2.23)	(2.47)

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.150, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 155,171,780 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$23,275,767. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2022 is as follows:

	Group and Company	
As at 31 December 2022	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	261,073	237,797
Treasury Shares (S$'000)	(25,477)	(48,753)
NAV (S$'000)	261,073	237,797
Current Assets (S$'000)	99,935	76,659
Current Liabilities (S$'000)	1,180	1,180
Cash & Cash Equivalents (S$'000)	51,065	27,789
Net Profit (S$'000)	(35,098)	(35,098)
Number of Shares, excluding Treasury Shares ('000)	1,552,317	1,397,145
Financial Ratios		
NAV per Share (Cents per Share)	16.82	17.02
Basic EPS (Cents per Share)	(2.23)	(2.47)

2.8.2 **Purchases made entirely out of capital and cancelled**

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.131, which is 105% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 155,171,780 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$20,327,504. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2022 is as follows:

	Group and Company	
As at 31 December 2022	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	261,073	250,509
Treasury Shares (S$'000)	(25,477)	(25,477)
NAV (S$'000)	261,073	240,745
Current Assets (S$'000)	99,935	79,607
Current Liabilities (S$'000)	1,180	1,180
Cash & Cash Equivalents (S$'000)	51,065	30,737
Net Profit (S$'000)	(35,098)	(35,098)
Number of Shares, excluding Treasury Shares ('000)	1,552,317	1,397,145
Financial Ratios		
NAV per Share (Cents per Share)	16.82	17.23
Basic EPS (Cents per Share)	(2.23)	(2.47)

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.150, which is 120% of the Average Closing Price of the Shares over the 5 trading days preceding the Latest Practicable Date on which transactions in the Shares were recorded, the maximum amount of funds required for the purchase of up to 155,171,780 Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) is S$23,275,767. On this assumption, the impact of the Share Buyback by the Company undertaken in accordance with the proposed Share Purchase Mandate on the Company's and the Group's audited financial statements for the financial year ended 31 December 2022 is as follows:

	Group and Company	
As at 31 December 2022	**Before the Share Buyback**	**After the Share Buyback**
Shareholders' Equity (S$'000)	261,073	237,797
Treasury Shares (S$'000)	(25,477)	(25,477)
NAV (S$'000)	261,073	237,797
Current Assets (S$'000)	99,935	76,659
Current Liabilities (S$'000)	1,180	1,180
Cash & Cash Equivalents (S$'000)	51,065	27,789
Net Profit (S$'000)	(35,098)	(35,098)
Number of Shares, excluding Treasury Shares ('000)	1,552,317	1,397,145
Financial Ratios		
NAV per Share (Cents per Share)	16.82	17.02
Basic EPS (Cents per Share)	(2.23)	(2.47)

Shareholders should note that the financial effects set out above (based on the respective aforementioned assumptions) are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical numbers for the financial year ended 31 December 2022, and is not necessarily representative of future financial performance.

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10 per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10 per cent (10%) of the issued Shares or at all. In addition, the Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

Shareholders who are in doubt as to their tax positions or any tax implications in their respective jurisdictions should consult their own professional advisers.

2.9 **Listing Rules**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details of the date of purchase, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in compliance with Rule 1207(19) of the Listing Manual, the Company would not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half year and full year financial statements.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 80.88% of the issued Shares, (excluding shares held in treasury) are held by public Shareholders. The word "public" is defined in the Listing Manual as persons other than directors, the chief executive officer, Substantial Shareholders or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate, approximately 78.76% of the issued Shares (excluding shares held in treasury) will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 **Take-over obligations**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.10.1 **Obligation to make a take-over offer**

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (**Rule 14**). If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

2.10.2 **Persons acting in concert**

Under the Take-over Code, persons acting in concert comprise of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert:

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.10.3 **Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30 per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall between 30 per cent (30%) and 50 per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1 per cent (1%) in any period of six (6) months. In calculating the percentage of voting rights of such Directors and the persons acting in concert with them, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30 per cent (30%) or more, or, if such Shareholder holds not less than 30 per cent (30%) but not more than 50 per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1 per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

The interests of the respective Directors and Substantial Shareholder(s) of the Company, and where applicable, their relationship with respect to each other as at the Latest Practicable Date, are set out in section 3 of this Addendum below.

The Share Buyback Mandate is not intended to assist any Shareholder or its concert parties to obtain or consolidate control of the Company. The Directors will decide when, how many, and on what terms to purchase any Shares pursuant to the Share Buyback Mandate in the interests of the Company and its Shareholders as a whole, taking into account various commercial considerations such as the financial effects of the Share purchases on the Company.

Shareholders are reminded that those who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of Share Buybacks by the Company should consult the Securities Industry Council of Singapore (SIC) and/or their professional advisers at the earliest opportunity.

For illustrative purposes only, based on information available to the Company as at the Latest Practicable Date, the shareholdings of the respective Directors and Substantial Shareholder(s) of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, assuming that (i) the Company purchases or acquires the maximum of 10% of the total number of issued Shares as at the Latest Practicable Date; (ii) there is no change in the number of Shares held by the respective Directors and Substantial Shareholder(s) of the Company as at the Latest Practicable Date; (iii) there are no further issue of Shares; and (iv) no Shares are held by the Company as treasury shares on or prior to the AGM, will be as follows:

	Total Interest (Direct and Indirect)			
Name	**Before the Share Buyback[1]**	**%**	**After the Share Buyback[2]**	**%**
Directors				
Boon Swan Foo	296,603,403	19.115	296,603,403	21.238
Abdul Jabbar Bin Karam Din	-	-	-	-
Tan Mui Hong	-	-	-	-
Lay Charlie Nhuc Hiang	-	-	-	-
Ng Thiam Poh	99,700	0.006	99,700	0.007
Substantial Shareholder(s)				
Boon Swan Foo	296,603,403	19.115	296,603,403	21.238

Note(s):

[1] Based on the total number of 1,551,717,803 issued Shares (excluding treasury shares) as at the Latest Practicable Date.

[2] Based on the total number of 1,396,546,023 issued Shares (excluding treasury shares), assuming that the Company purchases the maximum number of 155,171,780 Shares under the Share Purchase Mandate.

As at the Latest Practicable Date, none of the Directors or Substantial Shareholder(s) of the Company would become obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 to the Singapore Take-over Code as a result of a purchase by the Company of the maximum limit of 10% of the total number of issued Shares pursuant to the proposed Share Buyback Mandate. The Directors are not aware of any potential Shareholder(s) who may become obligated to make a mandatory offer, as a result of the relevant increase in the percentage of their shareholding interest in the Company, in the event that the Company purchases and cancels the maximum number of 155,171,780 Shares under the Share Buyback Mandate. As at the Latest Practicable Date, the only Substantial Shareholder of the Company, who is also a Director of the Company, is Mr Boon Swan Foo who holds 296,603,403 Shares representing approximately 19.115% of the total number of issued Shares (excluding treasury shares) and representing approximately 21.238% of the total number of issued Shares (excluding treasury shares) assuming that the Company purchases the maximum number of 155,171,780 Shares under the Share Buyback Mandate.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.11 **Share purchases in the previous 12 months**

The Company had bought back 65,403,100 Shares at a total consideration of S$9,446,684.92 in the last 12 months preceding the Latest Practicable Date. The highest price paid and lowest price paid were S$0.15800 and S$0.12095 respectively.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' and Substantial Shareholder(s)' Interest

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholder(s) in Shares as recorded in the Register of Directors' Shareholdings and Register of Substantial Shareholder(s) are as follows:

	Direct Interest		Deemed Interest	
Directors	**Number of Shares**	**%** (1)	**Number of Shares**	**%**(1)
Boon Swan Foo	296,603,403	19.115	-	-
Abdul Jabbar Bin Karam Din	-	-	-	-
Tan Mui Hong	-	-	-	-
Lay Charlie Nhuc Hiang	-	-	-	-
Ng Thiam Poh	99,700	0.006	-	-
Substantial Shareholder(s) (5% or more)				
Boon Swan Foo	296,603,403	19.115	-	-

Notes:

(1) Based on the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

3.2 Disclosure of Interest.

None of the Directors or Substantial Shareholders (other than in his or her or its capacity as a Shareholder) have any interest, direct or indirect, in the proposed renewal of the Share Buyback Mandate.

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the proposed renewal of Share Buyback Mandate, the Directors are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 7 set out in the Notice of AGM.

5. ADVICE TO SHAREHOLDERS

Shareholders who are in any doubt as to the action that they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buyback 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 Addendum misleading. Where information in this Addendum 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 Addendum in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the Company's registered office at 250 Tanjong Pagar Road, #09-01, St. Andrew's Centre Singapore 088541, from the date of this Addendum to the date of the AGM:

(a) the Constitution; and

(b) the 2022 annual report of the Company

Yours faithfully
For and on behalf of
Global Investments Limited

Boon Swan Foo
Chairman