

**CIRCULAR DATED 12 OCTOBER 2020**

**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(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

This Circular is issued by Adventus Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"). If you are in any doubt about the contents of 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 in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM 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 EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM 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. (the "**Sponsor**"), for compliance with the relevant rules of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**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 or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd. at 9 Raffles Place, #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (+65) 6381 6966.

This Circular, together with the Notice of Extraordinary General Meeting and the attached Proxy Form, has been made available on SGXNET and a printed copy of this Circular will NOT be despatched to Shareholders.

**In light of the current COVID-19 situation and the related safe-distancing orders and/or regulations put in place in Singapore, Shareholders will not be able to attend the EGM in person.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM.

Please refer to the Notice of Extraordinary General Meeting for further information, including the steps to be taken by Shareholders to participate at the EGM.



**ADVENTUS HOLDINGS LIMITED**

(Company Registration Number 200301072R)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 October 2020, 10.00 a.m.
Date and time of Extraordinary General Meeting	:	27 October 2020, 10.00 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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## DEFINITIONS

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For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:-

### **Relevant Entities**

<b>“ACRA”</b>	: Accounting and Corporate Regulatory Authority of Singapore
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“CPF”</b>	: Central Provident Fund
<b>“Company”</b>	: Adventus Holdings Limited
<b>“Deloitte”</b>	: Deloitte & Touche LLP
<b>“Group”</b>	: The Company and its subsidiaries from time to time
<b>“Nexia TS”</b>	: Nexia TS Public Accounting Corporation
<b>“Registrar”</b>	: The Registrar of Companies as appointed under the Companies Act (as defined below)
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited

### **General**

<b>“AGM”</b>	: An annual general meeting of the Company
<b>“Audit Committee”</b>	: The Audit Committee of the Company for the time being
<b>“Board”</b>	: The board of Directors of the Company as at the Latest Practicable Date
<b>“Circular”</b>	: This circular to Shareholders dated 12 October 2020
<b>“Companies Act”</b>	: The Companies Act (Chapter 50) of Singapore, as amended, modified, or supplemented from time to time
<b>“Constitution”</b>	: The Constitution of the Company, as amended, modified, or supplemented from time to time
<b>“Directors”</b>	: The directors of the Company as at the Latest Practicable Date and <b>“Director”</b> shall be construed accordingly
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be convened and held on 27 October 2020 at 10.00 a.m. by way of electronic means, notice of which is set out on pages N-1 to N-4 of this Circular
<b>“EQCR”</b>	: Has the meaning ascribed to it in Section 2.3 of this Circular
<b>“FY2020”</b>	: Financial year ended 31 December 2020
<b>“Latest Practicable Date”</b>	: 11 October 2020, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	: The Section B: Rules of Catalist of the SGX-ST, as amended, modified, or supplemented from time to time
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading of securities

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## DEFINITIONS

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“ <b>Notice of EGM</b> ”	: The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“ <b>PMP</b> ”	: Has the meaning ascribed to it in <b>Section 2.3</b> of this Circular
“ <b>Proposed Audit Team</b> ”	: Has the meaning ascribed to it in <b>Section 2.1</b> of this Circular
“ <b>Proposed Change of Auditors</b> ”	: The proposed change of auditors of the Company from Deloitte & Touche LLP to Nexia TS Public Accounting Corporation
“ <b>Register of Members</b> ”	: Register of members of the Company
“ <b>Resolutions</b> ”	: The resolutions set out in the Notice of EGM
“ <b>Securities Account</b> ”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“ <b>SFA</b> ”	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified, or supplemented from time to time
“ <b>SGXNET</b> ”	: The system maintained by the SGX-ST for announcements by listed companies
“ <b>Share</b> ”	: An ordinary share in the capital of the Company, and “ <b>Shares</b> ” shall be construed accordingly
“ <b>Shareholders</b> ”	: Registered holders of Shares, except where the registered holder is CDP, in which case the term “ <b>Shareholders</b> ” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“ <b>UK</b> ”	: United Kingdom
“ <b>Written Statement</b> ”	: Has the meaning ascribed to it in <b>Section 2.2</b> of this Circular

### Currencies and Units of Measurements

“ <b>%</b> ”	: Per cent or percentage
“ <b>S\$</b> ” and “ <b>cents</b> ”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively 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 neuter genders. References to persons shall include corporations.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Listing Manual.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being

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## DEFINITIONS

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amended or re-enacted. Any word defined under the Companies Act, the SFA, and the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, and the Listing Manual or any statutory modification thereof, as the case may be.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Circular to Shares being allotted to a person includes allotment to CDP for the account of that Depositor.

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

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

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## LETTER TO SHAREHOLDERS

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### ADVENTUS HOLDINGS LIMITED

(Incorporated in Singapore)  
(Unique Entity Number: 200301072R)

**Directors:**

Teh Chong Seng (*Chairman and Executive Director*)  
Chin Rui Xiang (*Executive Director*)  
Gersom G Vetuz (*Non-Executive Independent Director*)  
Loh Eu Tse Derek (*Non-Executive Independent Director*)  
Wong Loke Tan (*Non-Executive Independent Director*)

**Registered Office:**

52 Telok Blangah  
Road #03-06  
Telok Blangah House  
Singapore 098829

12 October 2020

**To: The Shareholders of Adventus Holdings Limited**

Dear Sir / Madam,

### THE PROPOSED CHANGE OF AUDITORS FROM DELOITTE & TOUCHE LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

#### 1. INTRODUCTION

##### 1.1 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Change of Auditors for the purposes of seeking the Shareholders' approval for the Proposed Change of Auditors by way of ordinary resolution.

**This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.**

1.2 The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed, or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, or other professional adviser(s) immediately.

#### 2. PROPOSED CHANGE OF AUDITORS

##### 2.1 Rationale for the Proposed Change of Auditors

Deloitte has served as auditors of the Company since the financial year ended 31 December 2010 and was last re-appointed at the AGM of the Company held on 29 June 2020, to hold office until the conclusion of the next AGM.

The Company is proposing to appoint Nexia TS to replace Deloitte as the Auditors for the Company and the Group with effect for the financial year ending 31 December 2020 ("FY2020"). The Board had been evaluating the need for a change of auditors prior to the AGM held on 29 June 2020. However, the Board has experienced delays in making foregoing decision, due to the COVID-19 pandemic and the Circuit Breaker measures from early April 2020 until early June 2020 and accordingly, the change of auditors could not take place prior to the AGM held on 29 June 2020. Therefore, the Board had decided to defer the foregoing decision at that time and is undertaking the Proposed Change of Auditors presently.

The Board assessed and reviewed the duration of the service provided by Deloitte and is of the view that as a matter of good corporate governance, it is appropriate to consider a rotation of auditors while keeping the costs at a reasonable level given the Group's current level of

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## LETTER TO SHAREHOLDERS

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activities and business.

The Board, in consultation with the Audit Committee, having considered the needs of the Group and the Company, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended Nexia TS to replace Deloitte as the auditors of the Company and the Group ("**Proposed Audit Team**").

In particular, Nexia TS was selected amongst various other audit firms which provided proposals to the Company, after taking into account, inter alia, the adequacy of the resources and experience, the audit engagement partner assigned to the audit, the other audit engagements of Nexia TS, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit Committee has also considered Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that Nexia TS will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

In addition, as part of the Company's ongoing efforts to enhance operating cost efficiencies, the Group expects a savings in costs of approximately S\$70,000 with the change in auditors. The Company does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken. There will be no changes in the scope of the audit with the change in auditors.

In view of the above reasons, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.

The Board wishes to highlight that the Proposed Change of Auditors is in no way the result of any disagreement with Deloitte or dismissal of Deloitte. The Directors wish to express their appreciation for the past services rendered by Deloitte.

### **2.2 Background of the Proposed Change of Auditor**

In connection with the Proposed Change of Auditor, the Chairman of the Audit Committee and Deloitte discussed the Company's intention to change auditors on 19 August 2020. The Board, the Audit Committee and Deloitte mutually agreed that it would be in the interests of both the Company and Deloitte, not to continue the appointment, due to cost considerations. On 17 September 2020, Deloitte informed the Company of its application to ACRA to seek its consent for its resignation as auditors of the Company.

On 6 October 2020, Deloitte informed the Company that ACRA had issued its consent to their resignation as auditors of the Company. Subsequent thereto, the Company received an official notice of resignation from Deloitte dated 6 October 2020 (the "**Written Statement**") and was informed that it has received ACRA's consent to resign as Auditors. A copy of the Written Statement is set out in the Appendix to this Circular. The resignation of Deloitte as Auditors of the Company will take effect on 6 October 2020 as fixed by ACRA, in accordance with Section 205AB(5) of the Companies Act.

Nexia TS had on 8 October 2020 given its written consent to be appointed as new auditors of the Company, subject to the approval of Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Listing Manual and Section 205AF of the Companies Act, the appointment of Nexia TS shall be specifically approved by shareholders at an EGM. The appointment of Nexia TS as new auditors of the Company, would take effect upon approval of the same by Shareholders at the EGM. If appointed, Nexia TS will hold office until the conclusion of the next AGM of the Company.

### **2.3 Information on Nexia TS and the Audit Engagement Director-in-Charge**

*The information on Nexia TS below was provided to the Company by Nexia TS and their representatives. The Directors have not conducted an independent review or verification of the*

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## LETTER TO SHAREHOLDERS

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*accuracy of the statements and information below.*

Nexia TS is associated with Smith & Williamson, and both Nexia TS and Smith & Williamson are independent member firms of Nexia International. Nexia International is a leading global network of independent accounting and consulting firms operated by Nexia International Limited with a worldwide turnover in excess of US\$44 billion, with substantial representation in the major financial centres of the world, which are supported by 32,000 professional staff worldwide and 727 offices in more than 122 countries globally. Smith & Williamson is a leading, independent owned, accounting, financial advisory and investment management group with over 1,700 employees in the UK with its headquarter in London, UK. As part of the top ten (10) largest firms of accountants in the UK, it has 12 principal offices in the UK, Ireland and Jersey. Its services include investment management, accountancy, tax, corporate and financial advisory.

Nexia TS (formerly practising as Nexia Tan & Sitoh) was founded in 1993 by two (2) experienced chartered accountants, namely Henry Tan and Sitoh Yih Pin. Nexia TS is registered with ACRA and has 19 directors and approximately 220 professional staff offering auditing, accounting, advisory and taxation services. Nexia TS has offices in Singapore, Malaysia, Myanmar and Shanghai, the People's Republic of China, and is amongst the top ten (10) largest accounting firms in Singapore. Certain directors of Nexia TS are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and auditing issues. Nexia TS is currently the external independent auditor to more than 40 Singapore-listed companies. In this regard, Nexia TS has approximately 200 professional staff in its Singapore offices.

The engagement director-in-charge will be Ms Chan Siew Ting. Ms Chan is a practising member of the Institute of Singapore Chartered Accountants ("ISCA") and a public accountant registered with ACRA. She has more than 19 years of professional experience in providing audit and assurance services to a variety of clients involved in trading, servicing, manufacturing, construction, property development, shipping and investment holding. Her previous and current clients include companies listed on the SGX-ST, as well as multinational corporations and other privately held entities. She was also involved in initial public offering projects where the firm acted as the reporting accountant. Currently, she is the engagement director for five (5) companies listed on SGX-ST.

She will be assisted by a team of audit professionals in performing the audit. This includes a Quality Review Director, who is an experienced director to ensure that the engagement team provides independent and objective viewpoints on the audit ("EQCR"). An audit engagement manager is assigned to assist the audit engagement director to oversee the audit. The manager has many years of experience in audits of both multinational corporations and listed companies in Singapore and is well-equipped with the relevant skill sets to help drive the audit.

Ms Chan had previously been subjected to the Practice Monitoring Programme ("PMP") review by ACRA and the Company noted that there is no adverse feedback from ACRA on Ms Chan from previous exercises. Other partners of Nexia TS selected for review in 2018 under the PMP conducted by ACRA have also passed the practice review and have not received a hot review order.

Apart from EQCRs allocated for all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits. Also, other than ACRA PMP inspections, Nexia TS also undergoes Nexia International quality reviews and ACRA PMP inspections on a periodic basis.

For more information about Nexia TS, please visit its website at <http://www.nexiats.com.sg>.

### **2.4 Requirements under Rule 712 of the Listing Manual**

The Audit Committee, after having reviewed and deliberated, and after taking into consideration



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## LETTER TO SHAREHOLDERS

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the suitability and independence of Nexia TS in meeting the audit requirements of the Group, and the various factors as set out in **Sections 2.1 and 2.3** of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) The outgoing Auditor, Deloitte, has confirmed to Nexia TS, by way of their letter dated 6 October 2020, that they are not aware of any professional reasons why the new auditors, Nexia TS, should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of their resignation, being 6 October 2020;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders of the Company which has not been disclosed in this Circular;
- (d) the Company confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders which has not been disclosed in this Circular. The Proposed Change of Auditors is neither due to any disagreement with Deloitte nor the dismissal of Deloitte; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia TS as its new auditors.

### **2.5 Requirements under Rule 715 of the Listing Manual**

In compliance with Rule 715 (1) of the Listing Manual, following Shareholders' approval of the Proposed Change of Auditors, Nexia TS will become the Auditors for the Company and all the Singapore-incorporated subsidiaries after the Proposed Change of Auditors. The Company does not have any significant associated companies in Singapore.

Further, in compliance with Rule 715(2), the Company will also engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. In this regard, the member firm of Nexia International, Nexia STT Co., Ltd ("**Nexia STT**") in Vietnam will be appointed to conduct an audit of the Company's subsidiaries in Vietnam. The Group does not have any foreign-incorporated significant associated companies.

### **2.6 Audit Committee's Confirmation**

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Nexia TS in meeting the audit requirements of the Group and compliance with the Listing Manual, and the various factors set out in **Sections 2.1 and 2.3** of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

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## LETTER TO SHAREHOLDERS

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### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company, respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
<b>Gersom G Vetuz</b>	2,200,000	-(2)	-	-
<b>Substantial / Other Shareholders</b>				
<b>Chin Bay Ching<sup>(3)</sup></b>	506,739,359	25.98	249,865,772	12.809
<b>Higashi &amp; Sons Pte. Ltd.</b>	488,000,000	25.02	-	-
<b>Ng Lee Tian<sup>(4)</sup></b>	-	-	488,000,000	25.02

Notes:

- (1) Based on the issued share capital of the Company comprising 1,950,619,331 Shares, as at the Latest Practicable Date.
- (2) The percentage of direct interest held by Gersom G Vertus is less than 0.01% of the total number of Shares in the issued capital of the Company.
- (3) Chin Bay Ching has a direct interest in 506,739,359 Shares held by him and 249,865,772 Shares held in the name of Citibank Nominees Singapore Pte. Ltd.
- (4) Ng Lee Tian is the sole legal and beneficial owner of Higashi & Sons Pte. Ltd. Accordingly, Ng Lee Tian is deemed interested in 488,000,000 Shares, which Higashi & Sons Pte. Ltd. is direct interested in, by virtue of Section 7 of the Companies Act.

Save as disclosed in this Circular and save for any Shares which they may hold (whether directly or indirectly), none of the Directors or, to the best of the Company's knowledge, the substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Change of Auditor.

### 4. RECOMMENDATION BY THE DIRECTORS

Having considered and reviewed, among others, the background of Nexia TS, the rationale as set out in **Section 2.1**, the recommendation of the Audit Committee and all the other relevant information set out in this Circular, the Directors are of the opinion that the Proposed Change in Auditors are in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Resolution relating to the abovementioned matters to be proposed at the EGM.

Shareholders who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant, or other professional adviser(s).

### 5. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 27 October 2020 at 10.00 a.m. by way of electronic means for the purpose of considering and, if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 6.1 No attendance at EGM

Due to the current regulatory advisories and restrictions in respect of the COVID-19 outbreak in

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## LETTER TO SHAREHOLDERS

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Singapore, Shareholders can only participate via the live webcast. No physical attendance is permitted.

### **6.2 Alternative Arrangement**

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via live webcast, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Shareholders should refer to the Notice of EGM set out in pages N-1 to N-4 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

### **6.3 Depositors**

Depositors who wish to attend and vote at the EGM, and whose names are shown in the Depository Register of CDP as at a time not less than 72 hours before the time appointed for the EGM supplied by CDP to the Company, may attend as CDP's proxies. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, 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.

## **8. LEGAL ADVISER**

For the purposes of this Circular, Kennedys Legal Solutions Pte. Ltd. has been appointed as the legal adviser to the Company in relation to Singapore law.

## **9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 52 Telok Blangah Road #03-06, Telok Blangah House, Singapore 098829, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the annual report of the Company for the financial year ended 31 December 2019;
- (b) the Constitution of the Company;
- (c) the professional clearance letter in respect of the Company issued by Deloitte to Nexia TS dated 6 October 2020;
- (d) the Written Statement from Deloitte dated 6 October 2020; and
- (e) the consent to act as auditors of the Company from Nexia TS dated 8 October 2020.

In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company at the email address [info@adventusholdings.com](mailto:info@adventusholdings.com) at least three (3) working days in advance to make a prior

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## LETTER TO SHAREHOLDERS

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appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

Yours faithfully

For and on behalf of the Board of Directors of  
**ADVENTUS HOLDINGS LIMITED**

Teh Chong Seng  
Executive Chairman

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APPENDIX – THE WRITTEN STATEMENT

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**Deloitte.**

Deloitte & Touche LLP  
Unique Entity No. T08LL0721A  
6 Shenton Way  
QUE Downtown 2  
#33-00  
Singapore 068809  
  
Tel: +65 6224 8288  
Fax: +65 6538 6166  
www.deloitte.com/sg

Our Ref: SP/LYW/bp

October 06, 2020

**Adventus Holdings Limited**  
**ADV S1 Pte. Ltd.**  
**ADV S2 Pte. Ltd.**  
**ADV S3 Pte. Ltd.**  
**Adventus Alliances & Solutions Pte. Ltd.**  
**Adventus Investments (Vietnam) Pte. Ltd.**  
**Northern Cardinal Commodities Pte. Ltd. (F.K.A Adventus Resources Pte. Ltd.)**  
**Crimson Star Development Pte. Ltd.**  
52, Telok Blangah Road  
#03-06 Telok Blangah House  
Singapore 098829

Attention: Mr Yau Woon Soon

Dear Sir

**RESIGNATION AS AUDITORS**

We hereby give notice to resign as statutory auditors of the above-named companies. Our resignation will take effect from October 06, 2020 pursuant to section 205AB of the Singapore Companies Act, Cap. 50.

Yours faithfully



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ADVENTUS HOLDINGS LIMITED

(Incorporated in Singapore)  
(Unique Entity Number: 200301072R)

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of Adventus Holdings Limited (the “**Company**”) will be held on 27 October 2020 at 10.00 a.m. by way of electronic means, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 12 October 2020 (the "**Circular**").*

#### **RESOLUTION (ORDINARY RESOLUTION):**

##### **THE PROPOSED CHANGE OF AUDITORS**

###### **That:**

- (a) Nexia TS Public Accounting Corporation be and is hereby appointed as auditors of the Company in place of Deloitte & Touche LLP to hold office until the conclusion of the next annual general meeting of the Company at a fee to be agreed between the directors of the Company and Nexia TS Public Accounting Corporation; and
- (b) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Resolution.

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

Teh Chong Seng  
Executive Chairman  
12 October 2020

#### **Notes to the Resolution:**

In accordance with Rule 712 (3) of the Catalist Rules:

- (a) the outgoing Auditor, Deloitte, has confirmed to Nexia TS, by way of their letter dated 6 October 2020, that they are not aware of any professional reasons why the new auditors, Nexia TS, should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with Deloitte on accounting treatments within the last 12 months up to the date of their resignation, being 6 October 2020;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the shareholders of the Company which has not been disclosed in this Circular;
- (d) the Company confirms that there are no specific reasons for the Proposed Change of Auditors that ought to be brought to the attention of the Shareholders which has not been disclosed in the Circular. The Proposed Change of Auditors is neither due to any disagreement with Deloitte nor the dismissal of Deloitte; and
- (e) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Nexia TS as its new auditors.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### IMPORTANT NOTES:

### HOLDING OF THE EXTRAORDINARY GENERAL MEETING THROUGH ELECTRONIC MEANS

#### 1. Participation in the EGM via live webcast

In view of the ongoing COVID-19 situation, the EGM is being convened, and will be held by way of electronic means pursuant to the provisions of the COVID-19(Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to the additional guidance on the conduct of general meetings during the elevated safe distancing period. The Company will not accept any physical attendance by shareholders.

The following steps are taken to allow shareholders to participate in the EGM:

- (a) the Company will provide for the EGM to be shown by live webcast (“**Live Webcast**”), by way of (i) audio and video feed, or (ii) audio feed only, as shareholders may elect at their discretion;
- (b) shareholders who wish to participate in the EGM via Live Webcast must register their details by Tuesday, 20 October 2020, 10.00 a.m. (“**Registration Deadline**”) on the Company’s pre-registration website at [https://us02web.zoom.us/webinar/register/WN\\_cg4FJJcsSZGDHX1MbR7YIq](https://us02web.zoom.us/webinar/register/WN_cg4FJJcsSZGDHX1MbR7YIq), for the Company to verify their status as shareholders;
- (c) corporate shareholders must also submit the Corporate Representative Certificate to the Company at [info@adventusholdings.com](mailto:info@adventusholdings.com) in addition to the registration procedures as set out in paragraph (b) above, by the Registration Deadline, for verification purpose.
- (d) verified shareholders will receive an email by Monday, 26 October 2020, 10.00 a.m. containing instructions to access the Live Webcast. Shareholders must not forward the link or their log-in details to third persons who are not shareholders and who are not entitled to attend the EGM proceedings;
- (e) shareholders who do not receive an email by Monday, 26 October 2020, 10.00 a.m. but have registered before the Registration Deadline should email to: [info@adventusholdings.com](mailto:info@adventusholdings.com) for assistance, with the following details included: (i) shareholder’s full name; (ii) NRIC / FIN / Passport no. (if the shareholder is an individual) or the Company Registration No. (if the shareholder is a corporation); and (iii) manner in which the shares are held (e.g. via Central Depository / scrip / Supplementary Retirement Scheme (“**SRS**”)), for verification purposes;
- (f) shareholders, whose shares are not held under SRS and are registered under Depository Agents (“**DAs**”), must also contact their respective DAs to indicate their interest in order for their DAs to make the necessary arrangements for them to participate in the Live Webcast.

#### 2. Submission of Questions prior to the EGM

Shareholders who have any questions in relation to any agenda item of this notice, shall send their queries to the Company in advance, by Tuesday, 20 October 2020, 10.00 a.m., via email to [info@adventusholdings.com](mailto:info@adventusholdings.com). Shareholders will not be able to speak and / or raise questions during the Live Webcast, and therefore it is important for shareholders who wish to ask questions to submit such questions in advance of the EGM. Questions received after 10.00 am on 20 October 2020 or questions not substantial or relevant to the agenda will not be accepted for responses by the Company. The Company will endeavour to respond to substantial and relevant queries from shareholders prior to the EGM and / or at the EGM. The Company will publish the minutes of the EGM within one month after the conclusion of the EGM on SGXNET.

#### 3. Submission of Proxy Forms to Vote

A shareholder will not be able to vote through the Live Webcast and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the EGM must

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM in his/her stead. The Chairman of the EGM, as proxy, need not be a member of the Company.

The accompanying proxy form for the EGM may be accessed from the SGX website at <https://www.sgx.com/securities/company-announcements>.

The instrument appointing Chairman of the EGM as proxy, duly executed, must be submitted in hard copy form or electronically via email:

- (a) If submitted by post, to be lodged at the registered office of the Company at 52 Telok Blangah Road, #03-06 Telok Blangah House, Singapore 098829; or
- (b) If submitted electronically, be submitted via email to the Company, at [info@adventusholdings.com](mailto:info@adventusholdings.com).

In either case, by 25 October 2020, 10.00 a.m., being not less than forty-eight (48) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

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

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing Chairman of the EGM as proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Members who hold shares under SRS or Central Provident Fund, who wish to appoint the Chairman of the EGM as their proxy, should approach their SRS Operators and Central Provident Fund Agent Banks (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 16 October 2020, 10.00 a.m. in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### **CIRCULAR DATED 12 OCTOBER 2020:**

The Circular has been uploaded on the SGX website on 12 October 2020 and the Company’s website at [www.adventusholdings.com](http://www.adventusholdings.com).

### **IMPORTANT REMINDERS**

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company’s announcements released on SGXNET for updates on the EGM

### **PERSONAL DATA PRIVACY**



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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and / or any adjournment thereof, a member of the Company 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 the appointment of the Chairman as proxy for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

**PROXY FORM**

**ADVENTUS HOLDINGS LIMITED**  
**Company Registration No. 200301072R**  
(Incorporated in the Republic of Singapore)

**EXTRAORDINARY GENERAL MEETING**  
**PROXY FORM**

**IMPORTANT**

1. The Extraordinary General Meeting (“EGM” or “Meeting”) is being convened, and will be held, by electronic means in view of the ongoing COVID-19 situation and the related safe-distancing orders and / or regulations put in place in Singapore.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Notice of EGM dated 12 October 2020 which has been uploaded on SGXNet and the Company’s website on the same day. A printed copy of the proxy form will NOT be despatched to members.
3. A shareholder will not be able to attend the EGM in person. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
4. For Supplementary Retirement Scheme investors (“SRS Investors”) and Central Provident Fund investors (“CPF Investors”), who wish to appoint the Chairman of the EGM as their proxy, they should approach their SRS Operators and CPF Agent Banks (as the case may be) to submit their votes at least seven (7) working days before the EGM.
5. By submitting an instrument appointing the Chairman of the Meeting as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 October 2020.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a shareholder’s proxy to vote on his/her/ its behalf at the EGM.

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Company Registration No.) of \_\_\_\_\_ (Address) being a member/members of **ADVENTUS HOLDINGS LIMITED** (the “Company”) hereby appoint the **Chairman of the Meeting** as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the Meeting of the Company to be held through live-webcast on Tuesday, 27 October 2020 at 10.00 a.m..

I/We\* direct the Chairman of the Meeting to vote for, against or to abstain from voting the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Please indicate your vote “For”, “Against” or “Abstain” with an “X” within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Resolution Relating To:	For	Against	Abstain
<b>Ordinary Resolution</b> The Proposed Change of Auditors			

\* Delete whichever not applicable.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2020

Total number of Shares	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) or Common Seal of Corporate Member  
*All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to shareholders of the Company dated 12 October 2020 in respect of the Proposed Change of Auditors.*

IMPORTANT: PLEASE READ NOTES OVERLEAF

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## PROXY FORM

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### 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 the Chairman of the Meeting as proxy shall be deemed to relate to all the Shares held by you.
2. Due to the ongoing COVID-19 situation and the COVID-19 restriction orders in Singapore, members of the Company may not be able to attend the EGM in person. A member of the Company (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. A shareholder will not be able to vote through the live webcast stream and voting is only through submission of proxy form. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) should give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. A member of the Company (including a Relevant Intermediary (as defined below)) entitled to vote at the Meeting must appoint Chairman of the Meeting to act as proxy and direct the vote at the Meeting in his/her stead. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing Chairman of the Meeting as proxy, duly executed, must be submitted in hard copy form or electronically via email:
  - (c) If submitted by post, to be lodged at the registered office of the Company at 52 Telok Blangah Road, #03-06, Telok Blangah House, Singapore 098829; or
  - (d) If submitted electronically, be submitted via email to the Company, at [info@adventusholdings.com](mailto:info@adventusholdings.com),

In either case, by 25 October 2020, 10.00 a.m. being not less than forty-eight (48) hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

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

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

6. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where an instrument appointing Chairman of the Meeting as proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. For SRS Investors and CPF Investors who wish to appoint the Chairman of the EGM as their proxy, they should approach their SRS Operators and CPF Agent Banks (as the case may be) to submit their votes at least seven (7) working days before the EGM (i.e. by 16 October 2020, 10.00 a.m. in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

A "Relevant Intermediary" is:

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## PROXY FORM

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- (d) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (e) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (f) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and / or any adjournment thereof, a member of the Company 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 the appointment of the Chairman as proxy for the EGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

### GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it 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 instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if the shareholder being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.