

CIRCULAR DATED 23 DECEMBER 2024

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 shall bear the same meanings as ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Matex International Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, together with the Notice of EGM and the accompanying Proxy Form, as this Circular, together with the Notice of EGM and accompanying Proxy Form, may be accessed via SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company website at <https://matex.com.sg/en/investor-relations/announcement>. If you have sold or transferred all your shares which are not deposited with CDP, you should inform the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular, together with the Notice of EGM and accompanying Proxy Form, can be accessed via SGXNET and the Company's website.

This Circular has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Joseph Au, at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com

Legal Solutions LLC has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.



MATEX INTERNATIONAL LIMITED

(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (A) THE PROPOSED ISSUANCE AND ALLOTMENT OF 154,000,000 NEW ORDINARY SHARES REPRESENTING 29.86% OF THE ENLARGED SHARE CAPITAL OF THE COMPANY ("SUBSCRIPTION SHARES") TO NANYANG COMMERCIAL MANAGEMENT PTE. LTD. AT THE ISSUE PRICE OF S\$0.027 PER SUBSCRIPTION SHARE; AND**
- (B) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO NANYANG COMMERCIAL MANAGEMENT PTE. LTD. ARISING FROM THE PROPOSED SUBSCRIPTION.**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	13 January 2025 at 10:00 am
Date and time of EGM	:	15 January 2025 at 10:00 am
Place of EGM	:	1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836

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DEFINITIONS

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

“Additional Listing Application”	:	The application for the listing and quotation of the Subscription Shares on Catalist
“Board” or “Directors”	:	The board of directors of the Company as at the Latest Practicable Date
“Business Day”	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 23 December 2024 in relation to the Ordinary Resolutions
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Matex International Limited (Company Registration No. 198904222M) having its registered office at 1003 Bukit Merah Central, #01-10 Inno Centre, Singapore 159836
“Completion”	:	The completion of the Proposed Subscription, in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	:	The date falling seven (7) Business Days after the date on which the last of the conditions precedent set out in the Subscription Agreement have been fulfilled or waived in writing (excluding the conditions which are required to be fulfilled up to and including Completion), or such other date as the Company and the Subscriber may agree in writing
“Conditions Precedent”	:	The conditions upon which the Completion is conditional, as set out in Section 2.2.2 of this Circular
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
“Controlling Interest”	:	The interest of the Controlling Shareholder(s)

DEFINITIONS

“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act”	:	The Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore, as may be amended, modified or supplemented from time to time
“Director”	:	A director of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held at 1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836 on 15 January 2025 at 10:00 am, notice of which is set out on pages N-1 to N-4 of this Circular
“Enlarged Share Capital”	:	The enlarged issued and paid-up share capital of the Company immediately after the Completion, comprising 515,698,153 Shares
“FY2023”	:	Financial year ended or ending 31 December 2023
“Group” or “Group Companies”	:	The Company and its subsidiaries and any other companies over which the Company or any of its subsidiaries has control (whether now or hereinafter incorporated, established, invested in or acquired), and “Group Company” shall mean each and any of them
“Introducer”	:	New Lake International Capital Pte. Ltd.
“Latest Practicable Date”	:	18 December 2024, being the latest practicable date prior to the issue of this Circular
“Low Cost Sourcing”	:	Has the meaning ascribed to it in Section 4 of this Circular
“LPS”	:	Loss per Share
“LQN”	:	Listing and quotation notice to be received from the SGX-ST for the listing of and quotation of the Subscription Shares
“Market Expansion”	:	Has the meaning ascribed to it in Section 4 of this Circular

DEFINITIONS

“Mr. Wang”	:	Mr. Wang Weidong, the sole shareholder and sole director of the Subscriber
“Net Proceeds”	:	The net proceeds from the Proposed Subscription (after deducting estimated expenses of approximately S\$180,650), amounting to approximately S\$3,980,000
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution 1”	:	The resolution for the proposed issuance and allotment of the Subscription Shares representing 29.86% of the enlarged share capital of the Company to the Subscriber at the Subscription Price
“Ordinary Resolution 2”	:	The resolution for the proposed transfer of controlling interest in the Company to the Subscriber arising from the Proposed Subscription
“Ordinary Resolutions”	:	Collectively, Ordinary Resolution 1 and Ordinary Resolution 2
“Potential New Business”	:	Has the meaning ascribed to it in Section 4 of this Circular
“Proposed Subscription”	:	The proposed issuance and allotment by the Company to the Subscriber of the Subscription Shares representing 29.86% of the enlarged share capital of the Company at the Subscription Price, pursuant to the terms and subject to the conditions of the Subscription Agreement
“Proposed Transactions”	:	Collectively, the Proposed Subscription and the Proposed Transfer of Controlling Interest
“Proposed Transfer of Controlling Interest”	:	The transfer of controlling interest to the Subscriber in the Company following the Completion under Rule 803 of the Catalist Rules
“Proxy Form”	:	The proxy form attached to the Notice of EGM at pages N-6 to N-8 of this Circular
“Record Date”	:	In relation to any dividend, right, allotment or other distributions, the date as at the close of business on which Shareholders must be registered in order to participate in such dividend, right, allotment or other distributions
“Register of Members”	:	The register of members of the Company

DEFINITIONS

“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX Approval”	:	The receipt of the LQN for the Subscription Shares on the Catalist
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNET”	:	The system maintained by the SGX-ST for announcements by listed companies
“Shareholders”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case, the term “Shareholders” shall in relation to such Shares mean the Depositors in the Depository Register maintained by CDP and into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	RHT Capital Pte. Ltd.
“Subscriber”	:	Nanyang Commercial Management Pte. Ltd.
“Subscription Agreement”	:	The subscription agreement dated 3 November 2024 entered into between the Company and the Subscriber
“Subscription Amount”	:	S\$4,158,000, being the aggregate Subscription Price for all the Subscription Shares
“Subscription Price”	:	S\$0.027 per Subscription Share
“Subscription Shares”	:	An aggregate of 154,000,000 new Shares to be issued and allotted by the Company to the Subscriber pursuant to the terms and subject to the conditions of the Subscription Agreement, and each a “Subscription Share”
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares and the total votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore

DEFINITIONS

“Working Capital” : Has the meaning ascribed to it in Section 4 of this Circular

“%” or “per cent.” : Per centum or percentage

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

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

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

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

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or chapter in the Catalist Rules, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements.

Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

MATEX INTERNATIONAL LIMITED
(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

Directors

Mr. Wang Daofu (Non-Executive Chairman and Independent Director)
Dr. Tan Pang Kee (Chief Executive Officer/Managing Director)
Mr. Foo Der Rong (Independent Director)
Mr. Chiang Yao Chong (Independent Director)
Mr. Dro Tan Guan Liang (Executive Director)
Mr. Yeo Hock Huat (Non-Independent Non-Executive Director)

Registered Office

1003 Bukit Merah Central
#01-10 Inno Centre,
Singapore 159836

23 December 2024

To: Shareholders of Matex International Limited

Dear Sir/Madam,

- (A) THE PROPOSED ISSUANCE AND ALLOTMENT OF 154,000,000 NEW ORDINARY SHARES REPRESENTING 29.86% OF THE ENLARGED SHARE CAPITAL OF THE COMPANY TO NANYANG COMMERCIAL MANAGEMENT PTE. LTD. AT THE ISSUE PRICE OF S\$0.027 PER SUBSCRIPTION SHARE; AND**
- (B) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO NANYANG COMMERCIAL MANAGEMENT PTE. LTD. ARISING FROM THE PROPOSED SUBSCRIPTION.**

1. INTRODUCTION

1.1. Purpose of this Circular

The Board is convening the EGM to be held on 15 January 2025 at 10:00 am at 1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836 to seek the approval of Shareholders for the Ordinary Resolutions.

The purpose of this Circular is to provide Shareholders with necessary information relating to the Proposed Transactions, including, *inter alia*, the rationale for the Proposed Subscription and the use of proceeds from the Proposed Subscription, and to seek Shareholders' approval in relation thereto at the EGM.

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

The Company has appointed Legal Solutions LLC as its legal adviser in relation to the Proposed Transactions.

LETTER TO SHAREHOLDERS

1.2. Inter-conditionality of the Ordinary Resolutions

Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional upon the passing of one another. This means that if any of the Ordinary Resolutions is not approved by Shareholders at the EGM, none of the Ordinary Resolutions would be passed.

Ordinary Resolutions 1 and 2 are inter-conditional given that the Proposed Subscription will result in the transfer of controlling interest in the Company to the Subscriber. Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without the prior approval of shareholders in a general meeting. Therefore, Shareholders' approval for Ordinary Resolution 2 is required for the Proposed Subscription to proceed.

2. THE PROPOSED SUBSCRIPTION

2.1. Background

On 3 November 2024, the Company announced that it has entered into the Subscription Agreement with the Subscriber for the Proposed Subscription.

The Subscription Shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the date of issuance of the Subscription Shares, except for any dividends, rights, distributions, allotments or other entitlements the Record Date of which falls before such date of issue.

The Proposed Subscription is not underwritten and is undertaken in reliance on the exemption provided under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company or lodged with the SGX-ST in connection therewith. No placement agent has been appointed in connection with the Proposed Subscription.

2.2. Principal Terms of the Proposed Subscription

2.2.1. Subscription Price

Under the terms of the Subscription Agreement, the Subscriber shall subscribe for the Subscription Shares at the Subscription Price for the Subscription Amount.

The Subscription Price was arrived at following arm's length negotiations between the Company and the Subscriber and represents a premium of approximately 50.00% to the volume weighted average price of approximately S\$0.018 per Share for trades done on the SGX-ST on 30 October 2024, being the date of the last full market day on which trades were done on the Shares prior to the signing of the Subscription Agreement.

2.2.2. Conditions Precedent

Completion is conditional upon the following Conditions Precedent:

- (a) the SGX Approval having been obtained and not being revoked or amended and, where the SGX Approval is subject to conditions, such conditions being reasonably acceptable to the Subscriber and the Company;

LETTER TO SHAREHOLDERS

- (b) any conditions attached to the SGX Approval which is required to be fulfilled on or before the Completion Date, and which have been accepted by the Subscriber and the Company, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
- (c) under Rule 803, and if so required under the other rules of the Catalist Rules, the approval by the Shareholders of the Company for the Proposed Subscription;
- (d) under Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, the approval by the Shareholders of the Company for the issuance and allotment of the Subscription Shares;
- (e) neither the Company nor the Subscriber having received notice of any injunction or other order, directive or notice restraining or prohibiting the consummation of the transactions contemplated by the Subscription Agreement and there being no action seeking to restrain or prohibit the consummation thereof, or seeking damages in connection therewith, which is pending or any such injunction, other order or action which is threatened;
- (f) the representations, warranties and undertakings provided by the Company and the Subscriber under the Subscription Agreement remaining true and not misleading in any respect at Completion Date, as if repeated at Completion Date;
- (g) the Company or the Subscriber not being in breach of any of the undertakings and covenants given in the Subscription Agreement as at the Completion Date, and if any of such undertakings and covenants are required to be fulfilled on or before the Completion Date, such undertakings and covenants shall have been fulfilled prior to Completion Date; and
- (h) the receipt by the Subscriber of such waivers or consents as may be necessary to enable the Subscriber to be registered as holder of any and all of the Subscription Shares (including without limitation shareholders', third party and governmental and regulatory approvals).

As at the Latest Practicable Date, the Conditions Precedent set out in paragraphs (a) and (e) above have been satisfied.

2.2.3. Undertakings

The Subscriber undertakes to the Company, *inter alia*, that:

- (a) the Subscription Amount shall be paid by monies which are legitimately owned by the Subscriber and the satisfaction of the Subscription Amount will not result in the breach by the Subscriber or the Company of anti-money laundering laws and regulations in any jurisdiction, including but not limited to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act;
- (b) the Subscriber has not been and will not be, in any manner, directly or indirectly, involved in any form of money laundering, drug trafficking, tax evasion, financial misconduct or any form of illegal or prohibited activities in any jurisdiction, and

LETTER TO SHAREHOLDERS

- (c) for a period of six (6) months from Completion, the Subscriber will not offer some or all of the Subscription Shares to another person, except with the consent of the Company. After the period of the first six (6) months from the Completion, the Subscriber will not offer some or all of the Subscription Shares to another person except in reliance on any exemption under subdivision 4 of Division 1 of Part 13 of the SFA provided that the sale by the Subscriber will not cause the Company to be in breach of Section 272B of the SFA.

2.2.4. Termination

Prior to the Completion Date, the Subscription Agreement may be rescinded or terminated by the Company or the Subscriber by written notice upon the occurrence of any of the following events prior to the Completion Date:

- (a) any of the Conditions Precedent set forth above is not satisfied or waived by the Company or the Subscriber in accordance with the Subscription Agreement;
- (b) there shall have come to the notice of the Company or the Subscriber any material misrepresentation or breach of the representations, warranties and undertakings given by the Subscriber or the Company in the Subscription Agreement;
- (c) legal proceedings or any analogous legal proceedings (other than those of a frivolous or vexatious nature) in any jurisdiction have been instituted against the Subscriber or any Group Company for its dissolution or winding-up (voluntary or otherwise);
- (d) if there is a suspension by the SGX-ST of trading of the issued Shares on the Catalist for more than ten (10) Business Days (other than a trading halt on a temporary basis at the request of the Company); or
- (e) if the SGX-ST shall make any ruling (or revoke any ruling previously made) the effect of which would restrict or impede the listing and quotation of the Subscription Shares.

Upon the written notice being given, the Subscription Agreement shall terminate and the respective parties shall be released and discharged from their obligations, without prejudice to any rights in respect of any prior breach under the Subscription Agreement. Thereafter, the Subscription Agreement shall have no further effect and each party shall not be under any liability to the other in respect of the Subscription Agreement save for such costs and expenses incurred by the Subscriber in connection with the Proposed Subscription.

2.2.5. Completion

Completion shall take place on the date falling seven (7) Business Days after the date on which the Conditions Precedent at Section 2.2.2 above (save for paragraphs (e), (f) and (g) which are required to be fulfilled up to and including Completion) have been satisfied or otherwise waived in writing by the Company or the Subscriber (as the case may be), or such date as may be mutually agreed between the Company and the Subscriber in writing.

2.2.6. Long-Stop Date

The long-stop date to fulfil the Conditions Precedent at Section 2.2.2 above is on or before 30 June 2025 (or such later date as the Company and the Subscriber may agree in writing).

LETTER TO SHAREHOLDERS

2.3. Additional Listing Application

An additional listing application has been submitted by the Sponsor to the SGX-ST, for and on behalf of the Company for the approval of the listing and quotation of the Subscription Shares on the Catalist. The Company has on 10 December 2024 received the LQN in respect of the Subscription Shares. The LQN is subject to shareholders' approval being obtained at an extraordinary general meeting to be convened and compliance with the Catalist Rules. Pursuant to the LQN, the Subscription Shares have to be placed out within seven (7) market days from the date of the shareholders' meeting.

The LQN granted by SGX-ST is not an indication of the merits of the Subscription Shares, the Proposed Subscription, the Company and/or its subsidiaries.

2.4. Others

The Subscriber shall have the right to appoint one (1) executive director and one (1) independent director to the Board of the Company following Completion. The appointment is subject to the review and recommendation of the Nominating Committee and the approval of the Board in accordance with the latest Code of Corporate Governance 2018 applicable to all Catalist companies and relevant rules under the Catalist Rules.

2.5. Approval of Shareholders

Accordingly, the Company will be seeking specific Shareholders' approval for the Proposed Subscription pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules. For the avoidance of doubt, the issuance of the Subscription Shares will not be in reliance of the general share issue mandate to issue new Shares, whether by way of rights, bonus or otherwise, which was approved by Shareholders at the annual general meeting of the Company held on 26 April 2024.

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST

3.1. Rule 803 of the Catalist Rules

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval of shareholders in general meeting. Under the Catalist Rules, a Controlling Shareholder is a person who (a) holds directly or indirectly 15% or more of the total number of issued voting Shares, or (b) in fact exercises control over the Company.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 361,698,153 ordinary shares. The Company has no existing warrants or other convertibles. Following the Completion, the Company's issued and paid-up share capital will increase to 515,698,153 ordinary shares. The Subscription Shares will represent approximately 42.58% of existing issued and paid-up share capital of the Company and 29.86% of the Enlarged Share Capital of the Company immediately after the issuance of the Subscription Shares.

As the Subscriber will become a Controlling Shareholder following the Completion, the Proposed Subscription will constitute a Proposed Transfer of Controlling Interest. Approval of shareholders of the Company is therefore required for the Proposed Transfer of Controlling Interest.

LETTER TO SHAREHOLDERS

A detailed breakdown of the effect on shareholding following the Proposed Subscription has been set out under Section 7 of this Circular.

4. INFORMATION ON THE SUBSCRIBER AND INTRODUCER, AND RATIONALE FOR THE PROPOSED TRANSACTIONS

The information presented herein relating to the Subscriber is based on information provided by the Subscriber and background checks conducted by the Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Subscriber is a Singapore-incorporated company. The sole shareholder and sole director of the Subscriber is Mr. Wang. The Subscriber has informed the Board that it has significant business experience, *inter alia*, in new energy materials and chemical-related industries which have synergy with the existing core businesses of the Group. Accordingly, both the Subscriber and the Group hope to work towards optimizing its operations management and undertake strategic planning through continuous technological innovation and industrial chain integration, with an objective to contribute value to global green energy transformation.

The Subscriber was introduced to the Company by the Introducer. The Introducer is a company incorporated in Singapore, specializing in providing business and management consultancy services. Save for the introduction of the Subscriber by the Introducer to the Company, the Company confirms, to the best of its knowledge, that the Introducer and its directors and shareholders do not have any existing connection through business relationships (save for the incorporation of a joint venture company as announced on 1 November 2024, in which Mr. Zheng FengWen is an indirect shareholder of Zhenghe New Materials Technology (Tianjin) Co., Ltd., which holds a 65% joint-venture shareholding interest in Matex YG (Shanghai) Material Tech Ltd. and a shareholder of the Introducer) or any interest, direct or indirect, in the Company and their respective directors and/or substantial shareholders. As at the Latest Practicable Date, the Introducer and its directors and shareholders do not hold, directly or indirectly, any shares or convertible securities in the Company.

Pursuant to an arrangement between the Company and the Introducer, an introducer fee of 1.5% of the Subscription Amount will be payable by the Company to the Introducer upon Completion (i.e. S\$62,370). The introducer fee was arrived at following arm's length negotiations between the Company and the Introducer.

As at the Latest Practicable Date, the Subscriber and Mr. Wang do not hold, directly or indirectly, any shares or convertible securities in the Company.

The Subscriber has represented that subsequent to the Completion, it intends to collaborate with the Company on the following:

- (a) Strengthen marketing and research and development of existing dyestuff and auxiliary businesses with the goal of enhancing the Company's brand influence and market competitiveness;

LETTER TO SHAREHOLDERS

- (b) Promote research and development into the manufacturing and sale of:
 - (i) New products including adsorption and filtration materials such as diatom, activated carbon and carbon fiber which are widely used in the field of new energy material manufacturing;
 - (ii) High-end testing instruments and equipment for semiconductor and industrial production processes;
 - (iii) Activated carbon products to replace imported special activated carbon for the market; and
 - (iv) Probiotic cleaning products safe for skin contact;
- (c) Utilise 30% of the net proceeds from the Proposed Subscription for market expansion of existing and new products in respect of its core business activities (“**Market Expansion**”), 20% for low cost sourcing strategies of existing and new products in respect of its core business activities (“**Low Cost Sourcing**”), 30% for identifying potential new businesses other than its existing principal business activities (“**Potential New Business**”) and the remaining 20% for the purposes of working capital of the Group (“**Working Capital**”);
- (d) Upgrading the infrastructure of the Company; and
- (e) Where appropriate, introduce new businesses and opportunities to the Company to expand and/or enhance the existing core businesses of the Group.

After Completion, the Subscriber will, in addition and where appropriate, introduce new businesses and opportunities to the Board for its review and evaluation. The Company and the Subscriber look forward to strengthening the Group’s existing dyestuff and auxiliaries product market, deepening cooperation with various garment and textile associations and develop an established brand and sales channel. The Board is of the view that the Group will benefit from the Subscriber’s business networks and expertise in new energy materials and chemical-related industries that carry considerable synergy with the Group’s existing business, including but not limited to other new growth opportunities for the Group. If the Group decides to diversify into any new businesses, the Company will seek the approval of Shareholders in accordance with the requirements under the Catalist Rules.

5. USE OF PROCEEDS

The Net Proceeds amount to approximately S\$3,980,000. The Company intends to use the Net Proceeds in the following proportions:

Use of Net Proceeds	Amount Allocated (S\$)	Percentage Allocation (%)
Market Expansion	1.19 million	30.00%
Low Cost Sourcing	0.8 million	20.00%
Potential New Business	1.19 million	30.00%
Working Capital	0.8 million	20.00%
Total	3.98 million	100.00%

LETTER TO SHAREHOLDERS

Pending the utilisation of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group.

The Company will make periodic announcements as and when the Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this Circular. The Company will also provide a status report on the use of such Net Proceeds in the Company's interim and full year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied.

6. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION

The financial effects of the Proposed Subscription as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the Completion.

The financial effects of the Proposed Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for FY2023 and the following bases and assumptions:

- (a) the estimated expenses incurred in connection with the Proposed Subscription;
- (b) the financial effects on the consolidated NTA per Share is computed based on the assumption that the Proposed Subscription was completed on 31 December 2023;
- (c) the financial effects on the consolidated LPS is computed based on the assumption that the Proposed Subscription was completed on 1 January 2023; and
- (d) assume that there is no return earned from the Net Proceeds.

6.1. NTA per Share

	Before the Proposed Subscription	After the Proposed Subscription
NTA of the Group as at 31 December 2023 (S\$'000)	12,246	16,223
Number of issued Shares ('000)	361,698	515,698
NTA per Share as at 31 December 2023 (Singapore cents)	3.39	3.15

LETTER TO SHAREHOLDERS

6.2. LPS

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to equity holders of the Company for FY2023 (S\$'000)	3,310	3,491
Weighted average number of issued Shares ('000)	337,315	491,315
LPS for FY2023 (Singapore cents)	0.98	0.71

7. SHAREHOLDING EFFECTS OF THE PROPOSED SUBSCRIPTION

Based on the Register of Members as at the Latest Practicable Date, the table below sets out the changes to the shareholding structure of the Company arising from the Proposed Subscription:

	Before the Proposed Subscription ⁽¹⁾				After the Proposed Subscription ⁽²⁾			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
Directors	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wang Daofu	–	–	–	–	–	–	–	–
Tan Pang Kee	87,972,630	24.32	–	–	87,972,630	17.06	–	–
Foo Der Rong	–	–	–	–	–	–	–	–
Chiang Yao Chong	–	–	–	–	–	–	–	–
Dro Tan Guan Liang	826,000	0.23	–	–	826,000	0.16	–	–
Yeo Hock Huat ⁽³⁾	–	–	50,000,000	13.82	–	–	50,000,000	9.7
Substantial Shareholders								
CSF Fund I Pte. Ltd.	50,000,000	13.82	–	–	50,000,000	9.7	–	–
Yeo Hock Huat ⁽³⁾	–	–	50,000,000	13.82	–	–	50,000,000	9.7
Existing public shareholders	222,899,523	61.63	–	–	222,899,523	43.22	–	–
Subscriber	–	–	–	–	154,000,000	29.86	–	–
Mr. Wang ⁽⁴⁾	–	–	–	–	–	–	154,000,000	29.86

Notes:

- (1) Based on existing issued and paid-up share capital of the Company of 361,698,153 ordinary shares.
- (2) Based on the Enlarged Share Capital of 515,698,153 ordinary shares, immediately after the issuance of the Subscription Shares.
- (3) Yeo Hock Huat is deemed interested in the shares held by CSF Fund I Pte. Ltd..
- (4) Mr. Wang is deemed interested in the shares held by Subscriber.

LETTER TO SHAREHOLDERS

8. OPINION AND RECOMMENDATIONS OF THE DIRECTORS

8.1. The Proposed Transactions

The Directors are of the opinion that:

- (a) after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements;
- (b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and
- (c) notwithstanding the above, the Company will benefit from the Proposed Subscription as set out in Section 4 above.

The Directors, having considered, *inter alia*, the terms and conditions, rationale, intended use of proceeds and financial effects of the Proposed Transactions, are of the opinion that the Proposed Transactions are in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolutions as set out in the Notice of EGM.

8.2. No regard to specific objectives

Shareholders, in deciding whether to vote in favour of the Resolutions, should read carefully the terms and conditions, rationale and financial effects of the Proposed Subscription. In giving the above recommendation, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Subscription Shares will be placed with any person or groups of persons as set out under Rule 812(1) of the Catalist Rules. Pursuant to the Subscription Agreement, the Subscriber has represented that the Subscriber does not fall within the class of restricted persons under Rule 812(1) of the Catalist Rules.

None of the Directors of the Company has any interest, direct or indirect, in the Proposed Subscription, save for their interests (if any) by way of their respective shareholdings and/or directorships, as the case may be, in the Company. The Directors are not aware of any Substantial Shareholder of the Company having any interest, direct or indirect, in the Proposed Subscription and have not received any notification of any interest in this transaction from any Substantial Shareholder of the Company, other than through their respective shareholdings in the Company.

None of the Directors have, and the Directors, to the best of their knowledge, are not aware of any Substantial Shareholder of the Company having, any connection (including business relationships) with the Subscriber, its directors and/or Substantial Shareholders.

LETTER TO SHAREHOLDERS

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836 on 15 January 2025 at 10:00 am, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend, speak and vote on their behalf should complete, sign and return the attached proxy form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company located at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836 or via email to eagm@matex.com.sg by 10:00 am on 13 January 2025 (being forty-eight (48) hours before the time set for holding the EGM of the Company). The completion and return of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so, in place of his/her proxy.

Shareholders may submit questions related to the resolution to be tabled at the EGM via email to eagm@matex.com.sg or by post to 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836. Questions must be submitted not later than 10:00 am on 5 January 2025 so that relevant and substantial queries may be addressed during the EGM proceedings. The responses would be published on SGXNet and, if available, the Company's corporate website on 10 January 2025. Any relevant and subsequent queries received after 5 January 2025 will be addressed at the EGM and through the publication of the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of EGM.

Shareholders or their corporate representative must state his/her full name, identification/registration number and whether he/she is a shareholder or a corporate representative of a corporate shareholder. Any question without the identification details will not be addressed.

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders. The minutes of the EGM will be published on the SGXNet within one (1) month after the date of the EGM.

12. 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 Transactions, 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.

LETTER TO SHAREHOLDERS

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) The agreement with the Introducer; and
- (c) the Subscription Agreement.

Yours faithfully

For and on behalf of the Board of Directors of
Matex International Limited

Dr. Tan Pang Kee
Chief Executive Officer/Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

MATEX INTERNATIONAL LIMITED

(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Matex International Limited (the “**Company**”) will be held in person at 1003, Bukit Merah Central #01-10 Inno Centre, Singapore 159836 on 15 January 2025 at 10:00 am for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions as set out below (collectively, the “**Ordinary Resolutions**”).

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the circular to shareholders dated 23 December 2024 (“**Circular**”).

AS SPECIAL BUSINESS

ORDINARY RESOLUTION 1 – THE PROPOSED SUBSCRIPTION

That:

- (a) approval and authority be and is hereby given to the Directors for the issuance and allotment, pursuant to Section 161 of the Companies Act 1967 and Rule 805(1) of the Catalist Rules, of 154,000,000 new ordinary shares representing 29.86% of the enlarged share capital of the Company (the “**Subscription Shares**”) to Nanyang Commercial Management Pte. Ltd. (the “**Subscriber**”), at an issue price of S\$0.027 per Subscription Share, representing a premium of approximately 50.00% to the volume weighted average price of approximately S\$0.018 per Share for trades done on the Shares on the SGX-ST on 30 October 2024, being the full market day when trades were done on the Shares prior to the signing of the subscription agreement (the “**Subscription Agreement**”) between the Company and the Subscriber (the “**Proposed Subscription**”);
- (b) the Subscription shares, when allotted and issued, shall be free from all claims, charges, liens and other encumbrances whatsoever and the Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing Shares, except that they will not rank for any dividend, right, allotment, distributions or other entitlements the Record Date of which falls before such date of issue;
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Subscription as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Subscription be and are hereby approved, confirmed and ratified.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2 – THE PROPOSED TRANSFER OF CONTROLLING INTEREST

That subject to and contingent upon Ordinary Resolution 1 as set out in this Notice of EGM being passed:

- (a) approval be and is hereby given for the allotment and issuance by the Company of the Subscription Shares to the Subscriber on the terms and subject to the conditions set out in the Subscription Agreement which constitutes a transfer of Controlling Interest in the Company to the Subscriber pursuant to Rule 803 of the Catalist Rules;
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Transfer of Controlling Interest be and are hereby approved, confirmed and ratified.

Shareholders should note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional upon the passing of each other. This means that if any of the Ordinary Resolutions is not approved by Shareholders at the EGM, none of the Ordinary Resolutions would be passed.

By Order of the Board

Dr. Tan Pang Kee

Chief Executive Officer/Managing Director

Date: 23 December 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT INFORMATION

Notes relating to conduct of Meeting:

1. The members of the Company are invited to attend physically at the EGM. There will be no option for the members to participate virtually. Printed copies of the Circular, Notice of EGM and Proxy Form will be sent to members and will also be made available via publication on the Company's website at URL: <https://matex.com.sg/> and SGXNET at <https://www.sgx.com/securities/company-announcements>.
2. Please bring along your NRIC/passport to the EGM so as to enable the Company to verify your identity.

Voting by proxy

3. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) (other than the appointment of Chairman as the proxy) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if send personally or by post, the proxy form must be lodged at the Company's registered office at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or
 - (b) if by email, the proxy form must be received at eagm@matex.com.sg,

in either case, **by no later than 13 January 2025, 10:00 am, being forty-eight (48) hours before the time appointed for holding the EGM.**

A member 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 before scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8.
 - (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

* "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.
9. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investor**”) may attend and cast his vote(s) at the Meeting in person. If they are unable to attend the Meeting but would like to vote may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy at least seven (7) working days before the EGM, in which case, the relevant CPF and SRS Investors shall be precluded from attending the EGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies 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.

Submission of questions prior to the EGM

11. Shareholders may submit questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM no later than 10:00 am on 5 January 2025:
- (a) by email to eagm@matex.com.sg; or
 - (b) in physical copy by depositing the same at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836.

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid

12. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the EGM prior to or at the EGM. The responses to these questions will be published on or before 10 January 2025 via SGXNet and the Company’s website or if answered during the EGM, will be included in the minutes of the EGM which shall be published on the SGXNet and the Company’s website within one (1) month after the date of EGM.

PERSONAL DATA PRIVACY

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

PROXY FORM

MATEX INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198904222M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the Meeting in person. If they are unable to attend the Meeting but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy: By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 23 December 2024

I/We* _____ (Name) NRIC No./Passport No./Company Registration No * _____

of _____ (Address)
being a member/members* of **MATEX INTERNATIONAL LIMITED** ("Company") hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her/them*, the Chairman of the Extraordinary General Meeting ("EGM" or the "Meeting"), as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Meeting of the Company to be held at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836 on 15 January 2025 at 10:00 am (Singapore Time), and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her/their* discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

No.	Ordinary Resolution	No. of Votes For**	No. of Votes Against**	No. of Votes Abstain**
1	To approve the Proposed Subscription			
2	To approve the Proposed Transfer of Controlling Interest			

* Delete where inapplicable.

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

Dated this _____ day of _____

Total number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

MATEX INTERNATIONAL LIMITED

Notes:

1. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not to be a member of the Company.
3. 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 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if send personally or by post, the proxy form must be lodged at the Company's registered office at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or
 - (b) if by email, the proxy form must be received at eagm@matex.com.sg.

In either case, by no later than 13 January 2025, 10:00 am, being forty-eight (48) hours before the time appointed for holding the Meeting.

A member 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 before scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

7.
 - (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

* "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, 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.
8. CPF Investor and/or SRS Investor may attend and cast his vote(s) at the Meeting in person. If they are unable to attend the Meeting but would like to vote may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting, in which case, the relevant CPF and SRS Investors shall be precluded from attending the Meeting.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 23 December 2024.

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