

CIRCULAR DATED 30 DECEMBER 2022

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

This Circular is issued by H2G Green Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”). If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

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 Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06, Singapore 068877, sponsor@rhtgoc.com.



Company Registration No. 199806046G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- A. THE PROPOSED ALLOTMENT AND ISSUE OF UP TO AN AGGREGATE OF 998 CLASS A CONVERTIBLE PREFERENCE SHARES BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”) TO RD PROPERTY HOLDINGS PTE. LTD. (“PROPOSED INVESTMENT”) AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST; AND**
- B. THE PROPOSED MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN GEIH PURSUANT TO THE PROPOSED INVESTMENT (“PROPOSED DILUTION”).**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	13 January 2023 at 10.00 a.m.
Last date and time to pre-register online to participate at the Extraordinary General Meeting	:	13 January 2023 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	16 January 2023 at 10.00 a.m.
Place of Extraordinary General Meeting	:	The Extraordinary General Meeting will be held by way of electronic means.

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DEFINITIONS

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

<i>“associate”</i>	: (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Batam Plant”</i>	: Has the meaning ascribed to it in Section 2.3.1 of this Circular
<i>“Bio-fuel Contracts”</i>	: Has the meaning ascribed to it in Section 2.3.1 of this Circular
<i>“Board”</i>	: The board of Directors of the Company as at the Latest Practicable Date
<i>“Catalist”</i>	: The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This circular to Shareholders dated 30 December 2022
<i>“Class A Investment Amount”</i>	: Has the meaning ascribed to it in Section 2.3.2(i) of this Circular
<i>“Class A Preference Shares”</i>	: Class A convertible preference shares in the capital of GEIH
<i>“Class A Preferential Dividend”</i>	: Has the meaning ascribed to it in Section 2.3.2(i) of this Circular

DEFINITIONS

<i>"Companies Act"</i>	: The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>"Company"</i>	: H2G Green Limited
<i>"Completion"</i>	: Completion of the Proposed Investment
<i>"Control"</i>	: The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<i>"Controlling Shareholder"</i>	: A person (including a corporation) who: (a) (unless otherwise determined by the SGX-ST) holds directly or indirectly 15% or more of the nominal amount of all voting Shares; or (b) in fact exercises Control over the Company
<i>"CPF"</i>	: The Central Provident Fund of Singapore
<i>"CPF Agent Banks"</i>	: Agent banks included under the CPFIS
<i>"CPFIS"</i>	: CPF Investment Scheme
<i>"CPFIS Investors"</i>	: Investors who purchased Shares using their CPF savings under the CPFIS
<i>"Directors"</i>	: The directors of the Company as at the Latest Practicable Date
<i>"EGM"</i>	: The extraordinary general meeting of the Company to be held on 16 January 2023, notice of which is set out on pages N-1 to N-5 of this Circular
<i>"Enlarged Share Capital"</i>	: The total enlarged number of issued shares in the capital of GEIH on a fully diluted and as-converted basis immediately following the Completion
<i>"FY"</i>	: Financial year of the Company ended or ending 31 March (as the case may be)
<i>"GEIH"</i>	: Green Energy Investment Holding Private Limited, a wholly-owned subsidiary of the Company
<i>"GEIH Group"</i>	: GEIH and its subsidiaries from time to time, collectively
<i>"GHPL"</i>	: Gashubunited Holding Private Limited
<i>"Group"</i>	: The Company and its subsidiaries, collectively
<i>"GWRC"</i>	: Green Waste Recycling Company Private Limited
<i>"HY"</i>	: 6-month financial period of the Company ended or ending 30 September (as the case may be)
<i>"Investor"</i>	: RD Property Holdings Pte. Ltd.

DEFINITIONS

<i>“Latest Practicable Date”</i>	:	29 December 2022, being the latest practicable date prior to the printing of this Circular
<i>“Loan Capitalisation”</i>	:	Has the meaning ascribed to it in Section 2.2.1 of this Circular
<i>“LPS”</i>	:	Loss per Share
<i>“Mr Kwan”</i>	:	Mr Sydney Kwan
<i>“Mr Kwan Call Option”</i>	:	Has the meaning ascribed to it in Section 2.3.2(iv) of this Circular
<i>“Mr Lim”</i>	:	Mr Lim Shao-Lin, the Chief Executive Officer and Executive Director of the Company, and a controlling shareholder of the Company holding 52.16% shareholding interest (comprising 14.89% direct interest and 37.27% deemed interest)
<i>“NAV”</i>	:	Net asset value
<i>“Notice of EGM”</i>	:	The notice of EGM set out on pages N-1 to N-5 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“NTL”</i>	:	Net tangible liabilities
<i>“OUE”</i>	:	OUE Limited
<i>“Ordinary Resolutions”</i>	:	The ordinary resolutions to be passed by a simple majority of the Shareholders voting by proxy at the EGM to be convened, as set out in the Notice of EGM
<i>“Ordinary Share(s)”</i>	:	Ordinary share(s) in the capital of GEIH
<i>“Parties”</i>	:	The parties to the SSA, being the Company, GEIH, the Investor and Mr Lim
<i>“Proposed Dilution”</i>	:	The proposed material dilution of the Company’s shareholding interest in GEIH from its existing shareholding interest of 100% to 50.1%, on a fully diluted and as-converted basis, pursuant to the Proposed Investment
<i>“Proposed Investment”</i>	:	The proposed allotment and issue of the Subscription Shares by GEIH to the Investor via four investment tranches of an aggregate amount of S\$20,000,000, pursuant to the SSA
<i>“Proposed Transactions”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proxy Form”</i>	:	The proxy form attached to this Circular
<i>“PTG51”</i>	:	PT. Gold Fifty One

DEFINITIONS

<i>"Report"</i>	:	The formal report dated 30 December 2022 issued by the Valuer in respect of the valuation on the indicative net asset value of 100% of the issued shares in the capital of GEIH, adopting the asset-based approach as the primary valuation methodology
<i>"Securities Account"</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<i>"SFA"</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"SHA"</i>	:	The shareholders' agreement dated 14 December 2022 entered into between the Company, the Investor and GEIH, to regulate the affairs of GEIH and the respective rights of the Company and the Investor as shareholders of GEIH with effect from the date of completion of the first investment tranche
<i>"Share(s)"</i>	:	Ordinary share(s) in the capital of the Company
<i>"Share Capital"</i>	:	The issued and paid-up share capital of the Company
<i>"Shareholders"</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<i>"Singapore Plant"</i>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<i>"SSA"</i>	:	The share subscription agreement dated 14 December 2022 entered into between the Company, GEIH, the Investor and Mr Lim in relation to the Proposed Investment
<i>"Sponsor"</i>	:	RHT Capital Pte. Ltd.
<i>"SRS"</i>	:	Supplementary Retirement Scheme
<i>"SRS Investors"</i>	:	Investors who have purchased Shares using their respective SRS contributions and which Shares are held on their behalf by SRS Operators
<i>"SRS Operators"</i>	:	Approved agent banks for SRS Investors
<i>"Subscription Shares"</i>	:	Up to an aggregate of 998 Class A Preference Shares to be allotted and issued by GEIH to the Investor, pursuant to the SSA

DEFINITIONS

<i>“Substantial Shareholder”</i>	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
<i>“Summary Letter”</i>	:	The summary of the Report dated 30 December 2022 which is set out in Appendix A on pages A-1 to A-5 of this Circular
<i>“Valuation Report”</i>	:	The business valuation report dated 30 December 2022 issued by the Valuer in respect of the valuation on 100% of the issued shares in the capital of GEIH, adopting the income approach as the primary valuation methodology
<i>“Valuation Summary Letter”</i>	:	The summary of the Valuation Report dated 30 December 2022 which is set out in Appendix B on pages B-1 to B-7 of this Circular
<i>“Valuer”</i>	:	Chay Corporate Advisory Pte. Ltd.

Currencies, Units and Others

<i>“%”</i>	:	Per centum or percentage
<i>“S\$” or “cents”</i>	:	Singapore dollars and cents, respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of 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 and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that 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 same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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

Any discrepancies in this Circular between the sum of the figures stated and the total 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.

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

H2G GREEN LIMITED

(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

Board of Directors

Lau Ping Sum Pearce (Non-Executive Chairman and Independent Director)
Lim Shao-Lin (Chief Executive Officer and Executive Director)
Koh Beng Leong (Executive Director – Finance)
Leow Sau Wan (Executive Director)
Chia Soon Hin William (Independent Director)
Tay Shui Wen (Independent Director)

Registered Office

39 Kaki Bukit Place
Eunos Techpark
Singapore 416217

30 December 2022

To: The Shareholders of H2G Green Limited

Dear Sir/Madam

- A. THE PROPOSED ALLOTMENT AND ISSUE OF UP TO AN AGGREGATE OF 998 CLASS A CONVERTIBLE PREFERENCE SHARES BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED (“GEIH”) TO RD PROPERTY HOLDINGS PTE. LTD. (“PROPOSED INVESTMENT”) AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SGX-ST (“CATALIST RULES”); AND**
- B. THE PROPOSED MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN GEIH PURSUANT TO THE PROPOSED INVESTMENT.**

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on Monday, 16 January 2023 at 10.00 a.m. to seek the approval of Shareholders for the following proposals:
- (i) Proposed Investment as a major transaction under Chapter 10 of the Catalist Rules; and
 - (ii) Proposed Dilution,
- (collectively, the “**Proposed Transactions**”).
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transactions, and the rationale thereof, and to seek Shareholders’ approval at the EGM for the Ordinary Resolutions in respect of the Proposed Transactions respectively as set out in the Notice of EGM.
- 1.3 Shareholders should note that the approval of Ordinary Resolution 1 relating to the Proposed Investment as a major transaction under Chapter 10 of the Catalist Rules and Ordinary Resolution 2 relating to the Proposed Dilution are inter-conditional. As such, if either of the Ordinary Resolutions 1 or 2 are not carried, both Ordinary Resolutions 1 and 2 will not be carried.
- 1.4 The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he should take, he should consult his bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser(s) immediately.

LETTER TO SHAREHOLDERS

2. PROPOSED INVESTMENT

2.1 Background

On 14 December 2022, the Company announced that the Company and its wholly-owned subsidiary, GEIH, have on 14 December 2022 entered into the SSA with the Investor and Mr Lim in relation to the Proposed Investment.

Under the SSA, the Investor will subscribe for up to an aggregate of 998 Class A Preference Shares (the “**Subscription Shares**”) via four investment tranches of an aggregate amount of S\$20,000,000. The Subscription Shares represent an aggregate of 49.9% of the total enlarged number of issued shares in the capital of GEIH on a fully diluted and as-converted basis immediately following the completion of the Proposed Investment (the “**Enlarged Share Capital**”).

Upon the Completion and based on the Enlarged Share Capital, GEIH will become a 50.1%-owned subsidiary of the Company.

Pursuant to the SSA, the Company, the Investor and GEIH have also on 14 December 2022 entered into the SHA to regulate the affairs of GEIH and the respective rights of the Company and the Investor as shareholders of GEIH on the terms and conditions of the SHA.

2.2 Information on GEIH, the Investor and Mr Kwan

Shareholders should note that the information relating to each of the Investor and Mr Kwan in this paragraph and elsewhere in this Circular was provided by the Investor and Mr Kwan respectively.

2.2.1 Information on GEIH

GEIH is a private company incorporated in Singapore, and is principally engaged in the development of processing plants for the conversion of non-food cellulosic biomass waste into high-value fuels and other useful products. As at the Latest Practicable Date, GEIH has an issued and paid-up share capital of US\$1,000 divided into 1,000 ordinary shares in the capital of GEIH (“**Ordinary Shares**”), which are 100%-owned by the Company.

Pursuant to the milestone conditions for the first investment tranche under the SSA, GEIH will capitalise its existing loans from the Company amounting to S\$5,000,000 into 2 Ordinary Shares to be allotted and issued to the Company (the “**Loan Capitalisation**”). Immediately following the Loan Capitalisation, GEIH will have a total number of issued and paid-up shares of 1,002 Ordinary Shares.

As at the Latest Practicable Date, GEIH holds two subsidiaries:

- (i) GWRC, a Singapore-incorporated private company wholly-owned by GEIH, which is principally engaged in the recycling of non-metal waste and the wholesale trade of a variety of goods; and
- (ii) PTG51, a company incorporated in Indonesia, of which GEIH holds 99% shareholding interest and GWRC holds 1% shareholding interest. PTG51 is principally engaged in the business of the sale of advanced biodiesel and activated carbon.

LETTER TO SHAREHOLDERS

2.2.2 Information on the Investor

The Investor is a private company incorporated in Singapore, and is principally engaged in investment holding.

As at the Latest Practicable Date, the Investor is a wholly-owned subsidiary of OUE Limited (“**OUE**”), a Singapore-incorporated company listed on the Main Board of the SGX-ST. OUE is principally engaged in the business of real estate development, investment and management across various sectors including the commercial, hospitality, retail, residential and healthcare sectors. OUE is a 73.05%-owned subsidiary of Lippo ASM Asia Property Limited, which is a joint venture of Hongkong Chinese Limited (“**HKC**”), a Bermuda-incorporated company listed on The Stock Exchange of Hong Kong Limited (“**HK Stock Exchange**”) which in turn is a 73.95%-owned subsidiary of Lippo Limited (“**Lippo**”), a Hong Kong-incorporated company listed on the HK Stock Exchange. Accordingly, Lippo and HKC are regarded to be substantial shareholders of OUE.

Direct Union Limited, which is an indirect wholly-owned subsidiary of Lippo China Resources Limited (“**LCR**”), is an 8.16%-shareholder of Gashubunited Utility Private Limited (“**GUPL**”), a 51%-owned subsidiary of the Company. Lippo North Asia Limited, another indirect wholly-owned subsidiary of LCR, is a 6.3%-shareholder of Gashubunited Holding Private Limited (“**GHPL**”), being a substantial shareholder of the Company holding approximately 37.27% of the existing total issued Shares of the Company. GHPL is a 40.84%-shareholder of GUPL. LCR is a 74.99%-owned subsidiary of Lippo.

As set out in the Company’s announcement dated 14 December 2022, the Company has on 14 December 2022 entered into a subscription agreement with Hongkong China Treasury Limited (“**HKCTL**”) in relation to the issue and allotment of 142,180,095 new ordinary Shares in the capital of the Company to HKCTL at an issue price of S\$0.0211 per share, amounting to an aggregate consideration of S\$3,000,000. HKCTL is an indirect wholly-owned subsidiary of LCR, a Hong Kong-incorporated company listed on the HK Stock Exchange. Further details relating to the aforementioned proposed placement are set out in the Company’s announcement dated 14 December 2022.

A wholly-owned subsidiary of HKC holds approximately 36.32% of the total issued shares of GoTwo Power Inc. (“**GTP**”). GHPL also holds approximately 6.05% of the total issued shares of GTP. As at the date of this announcement, GTP is a supplier of the Group.

Save as disclosed herein, the Company and its Directors and controlling shareholders and their associates are not related to the Investor, its associates, controlling shareholders and ultimate beneficial owners.

2.2.3 Information on Mr Kwan

Under the SHA, GEIH’s board will comprise 5 directors, of which 1 director will be the chief executive officer of GEIH who will be jointly appointed by the Company and the Investor. It is intended that such chief executive officer and director will be Mr Kwan as at the date of the completion of the first investment tranche.

Mr Kwan has expertise in the areas of systems engineering, design, and sales. His track record has provided the foundational knowledge and experience necessary for the appointment.

LETTER TO SHAREHOLDERS

Mr Kwan is currently employed in the position of general manager in GEIH. Mr Kwan is also a 2.8%-shareholder of GHPL, which is a substantial shareholder of the Company. As at the Latest Practicable Date, save as disclosed herein, Mr Kwan is an independent third party, who is not related to GEIH, the Company, its directors, controlling shareholders and their associates, as well as the Investor, its associates, controlling shareholders and ultimate beneficial owners.

Save as disclosed herein, the Company and its Directors and controlling shareholders are not related to Mr Kwan.

2.2.4 No Introducer Arrangement

There is no introducer fee payable by the Company in connection with the Proposed Investment.

LETTER TO SHAREHOLDERS

2.3 Salient Terms of the Proposed Investment

2.3.1 Investment via Four Tranches

Pursuant to the SSA, the Investor will subscribe for an aggregate of up to 998 Class A Preference Shares, representing 49.9% of the total Enlarged Share Capital, via four investment tranches of up to an aggregate investment amount of S\$20,000,000 as follows, subject to, *inter alia*, the fulfilment of certain milestone conditions for each respective investment tranche:

Investment Tranche	Investment Amount to be disbursed to GEIH (S\$)	Number of Subscription Shares	Milestone Conditions	Cut-off Date for satisfaction (or waiver by the Investor) of milestone conditions
1	5,000,000	995 Class A Preference Shares	(i) The passing of a resolution at a general meeting of the Company to approve the transactions contemplated under the SSA and related transactional documents, on terms to the Investor's reasonable satisfaction; (ii) the valuation on 100% of the issued shares in GEIH, on a post-money basis, to be disclosed in the circular to be despatched to shareholders of the Company in connection with the extraordinary general meeting (as referred to in paragraph (a) above), being no less than S\$40 million; (iii) GEIH's obtainment of all regulatory permits and/or approvals required to build and operate a manufacturing plant in Batam, Indonesia for the purposes of the manufacture and production of bio-fuel from non-food cellulosic biomass waste ("Batam Plant"), to the Investor's reasonable satisfaction; (iv) GEIH's provision of a breakdown and evidence of the use of proceeds (including but not limited to, purchase orders, invoices and payment	The date falling three months after the date of the SSA (or such other date as Parties may agree)

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			receipts) for the build-up of the Batam Plant to the Investor to its reasonable satisfaction; (v) the Loan Capitalisation; and (vi) the entry by GEIH into an intercompany services agreement with the Company in relation to the provision of general corporate support services on certain terms and conditions, to the Investor's reasonable satisfaction.	
2	6,000,000	1 Class A Preference Share	(i) The occurrence of the completion of the first investment tranche in accordance with the SSA; (ii) GEIH's exercise of an option to purchase a property or the procurement of a long-term lease at such premises in Singapore to the reasonable satisfaction of the Investor from the Jurong Town Corporation or other party, on terms satisfactory to the Investor in its reasonable discretion; (iii) GEIH's obtainment of all regulatory permits and/or approvals required to build and operate a manufacturing plant in Singapore for the purposes of the manufacture and production of bio-fuel from non-food cellulos biomass waste ("Singapore Plant"), to the Investor's reasonable satisfaction; (iv) there being no breach by any of GEIH, the Company and Mr Lim (each a "Warrantor") of any representation and warranty set out in the SSA, or a material breach by any Warrantor of any term of the SHA (as defined below), which has not been cured within 30 calendar days of the Investor notifying such Warrantor of such breach; and (v) the completion of certain matters relating to PTG51, including the updating of its business identification number in accordance with the	The date falling six months after the date of completion of the first investment tranche (or such other date as Parties may agree).

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			Indonesia's latest Online Single Submission system, obtainment of an industrial business license, submission of reports to certain Indonesia governmental agencies, amendment of articles of association to adhere to the Indonesia Standard Business Classification.	
3	5,000,000	1 Class A Preference Share	(i) The occurrence of the completion of the second investment tranche in accordance with the SSA; (ii) the entry by GEIH or any GEIH Group company into firm and binding sale contracts for the bio-fuel to be produced by the Batam Plant, each on commercially reasonable terms and conditions ("Bio-fuel Contracts"); (iii) GEIH's commencement of the first phase build-up (i.e. order of primary equipment) of the Singapore Plant subject to GEIH providing a breakdown and evidence of the use of proceeds, including but not limited to, purchase orders, invoices and payment receipts, to the Investor's reasonable satisfaction; and (iv) there being no breach by any Warrantor of any representation and warranty set out in the SSA, or a material breach by any Warrantor of any term of the SHA (as defined below), which has not been cured within 30 calendar days of the Investor notifying such Warrantor of such breach.	The date falling six months after the date of completion of the second investment tranche (or such other date as Parties may agree).
4	4,000,000	1 Class A Preference Share	(i) The occurrence of the completion of the third investment tranche in accordance with the SSA; (ii) the Bio-fuel Contracts remaining in full force and effect; (iii) GEIH's commencement of the second and final phase build-up of the Singapore Plant subject to GEIH providing a breakdown and evidence of the use of proceeds, including but not limited to, purchase orders,	The date falling six months after the date of completion of the third investment tranche (or such other date as Parties may agree).

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			invoices and payment receipts, to the Investor's reasonable satisfaction; (iv) there being no breach by any Warrantor of any representation and warranty set out in the SSA, or a material breach by any Warrantor of any term of the SHA (as defined below), which has not been cured within 30 calendar days of the Investor notifying such Warrantor of such breach.	
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LETTER TO SHAREHOLDERS

2.3.2 Terms and Conditions of Class A Preference Shares

The Class A Preference Shares will be entitled to certain rights and be subject to certain conditions including, *inter alia*, the following:

(i) Dividends

Where GEIH declares (out of funds legally available for distribution in any financial year) dividends payable to the holders of Class A Preference Shares and Ordinary Shares, the holders of Class A Preference Shares (save for any holders of Class A Preference Shares that are not the Investor or an affiliate of the Investor) will receive 80% of any such dividend payable ("**Class A Preferential Dividend**") and the holders of Ordinary Shares will receive 20% of any such dividend payable, until the cumulative distributions received by the holders of Class A Preference Shares (save for any holders of Class A Preference Shares that are not the Investor or an affiliate of the Investor) is equal to the aggregate amount which has been disbursed by the Investor to GEIH pursuant to the SSA ("**Class A Investment Amount**") (calculated as at such date of declaration of dividend).

(ii) Liquidation Preference

Upon the occurrence of any liquidity event (including any GEIH Group company's liquidation or winding up, reorganisation resulting in its holding company owning minority voting power, or sale or lease of all or substantially all assets):

- a. GEIH shall (out of its assets and funds available for distribution) pay to the holders of Class A Preference Shares (save for any holders of Class A Preference Shares that are not the Investor or an affiliate of the Investor) any accrued and unpaid Class A Preferential Dividend, prior to and in preference of any payments to the holders of Ordinary Shares; and
- b. If there are any remaining assets and funds available for distribution after the abovementioned payments, all holders of Class A Preference Shares and Ordinary Shares shall be entitled to participate *pro rata* in the residual assets and funds of GEIH.

However, if the available assets and funds are insufficient to make the payments under paragraph (a) in full, such available assets and funds shall be shared among the holders of Class A Preference Shares (save for any holders of Class A Preference Shares that are not the Investor or an affiliate of the Investor) *pro rata* on an as-converted basis.

(iii) Votes

The holders of Class A Preference Shares may vote on shareholders' resolutions of GEIH in the same manner as holders of Ordinary Shares on an as-converted basis, and not as a separate class, unless otherwise required in GEIH's constitution or by law. Each Class A Preference Share will be entitled to such number of votes as represented by the number of Ordinary Shares into which it is convertible (as at the relevant record date).

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(iv) Conversion

The Investor (together with any affiliate of the Investor, if applicable) will have the right, at its option, to convert (a) all (and not part of) the Class A Preference Shares held by the Investor (and any affiliate of the Investor, if applicable), and (b) all (and not part of) the Class A Preference Shares (if any) which may be transferred from the Investor to Mr Kwan pursuant to any call option which may be granted by the Investor to Mr Kwan on terms agreed between OUE and Mr Kwan ("**Mr Kwan Call Option**"), in aggregate, into Ordinary Shares at any time.

In addition, all Class A Preference Shares will be automatically converted into Ordinary Shares upon the occurrence of certain events, including, *inter alia*, (a) when the holders of Class A Preference Shares (save for any holders of Class A Preference Shares that are not the Investor or an affiliate of the Investor) have received Class A Preferential Dividend(s) in an amount equal to the Class A Investment Amount; or (b) an initial public offering of the shares or the business of any GEIH Group company on a stock exchange.

Each Class A Preference Share will be converted into such number of Ordinary Shares, determined by dividing the relevant issue price of such Subscription Share (as adjusted for any subsequent subdivisions, consolidations or share dividends) by the applicable conversion price per Class A Preference Share at such time. No additional consideration will be payable upon such conversion, unless required by law.

The initial conversion price per Class A Preference Share shall be equal to the initial subscription price per Subscription Share, and shall thereafter be subject to adjustment from time to time in accordance with customary adjustment events (including any subdivisions or consolidations of Ordinary Shares, reclassification or alteration of share capital, or scrip dividends to holders of Ordinary Shares but not holders of Class A Preference Shares).

Under the SSA, in conjunction with the issue and allotment of the Class A Preference Shares to the Investor pursuant to the completion of the first investment tranche, GEIH will effect the adoption of the necessary revisions to GEIH's constitution to incorporate the terms and conditions of the Class A Preference Shares.

2.3.3 Termination

The SSA may be terminated upon the occurrence of certain events, including:

- (i) Where any obligations of GEIH or the Investor in relation to the completion of the respective investment tranches are not fulfilled (or otherwise waived) by the other party, the Investor and/or GEIH (as applicable) will be entitled to elect to terminate the SSA and/or elect not to proceed with such completion;
- (ii) Where, on or prior to the completion of each investment tranche, any representations, warranties or undertakings in the SSA on the part of the Company or the Investor (as applicable) have not been complied with or are untrue, inaccurate or misleading in any material respect, the other party will be entitled to terminate the SSA.

2.3.4 Obligations of the Company and Mr Lim under the SSA

The SSA provides for Mr Lim's obligation to procure that GEIH shall use its reasonable endeavours to ensure the satisfaction of the milestone conditions for the respective investment tranches as soon as reasonably practicable. Under the SSA, the Company and Mr Lim have also, jointly and severally with GEIH, provided representations and warranties relating to the GEIH Group, as well as Mr Lim's compliance with laws.

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3. SHAREHOLDERS' AGREEMENT

Pursuant to the SSA, the Company, the Investor and GEIH have also on 14 December 2022 entered into the SHA to regulate the affairs of GEIH and the respective rights of the Company and the Investor as shareholders of GEIH on the terms and conditions of the SHA.

3.1 Salient terms of the SHA

The salient terms of the SHA include, *inter alia*:

- (i) The SHA will take effect from the date of completion of the first investment tranche (save for certain clauses which become effective as of the date of SHA). The SHA will cease to have effect as regards any shareholder who ceases to hold any shares in GEIH, save for any provisions expressed to continue in force after termination.
- (ii) GEIH's board will comprise 5 directors, unless its shareholders unanimously agree otherwise, of which each of the Company and the Investor may appoint 2 directors, for so long as each of them and their affiliates have an aggregate shareholding interest of 10% in GEIH. The remaining director will be the chief executive officer of GEIH, who is jointly appointed by the Company and the Investor, being Mr Kwan as at the date of the completion of the first investment tranche.
- (iii) The chairman of GEIH's board will be appointed by the Company, and will have a casting vote at any board or general meeting in the event of an equality of votes.
- (iv) Certain reserved matters prescribed in the SHA will not be undertaken unless approved by the Investor, such as, in relation to any GEIH Group company, any increase in share capital or issue of options, borrowings in excess of a certain amount, any acquisition, disposal or investment in excess of a certain amount and the approval of annual budget.
- (v) All new shares to be issued by GEIH will first be offered to all shareholders on a *pari passu* and *pro rata* basis to the number of shares held by such shareholders. Where any shareholder declines, GEIH may then issue such shares to the other shareholders who have applied for their full *pro rata* share of the new shares to be issued by GEIH, or if such other shareholders decline, to any other person at the same price and terms as that offered to the shareholders.
- (vi) Restrictions on transfer of shares, including the right of first offer for purchase of any sale shares and tag-along right, save for:
 - a. any transfer of shares to any affiliate of a shareholder; or
 - b. a transfer of up to 198 Class A Preference Shares held by the Investor to Mr Kwan pursuant to the Mr Kwan Call Option, on terms agreed between OUE and Mr Kwan.
- (vii) Non-competition and non-solicitation undertakings by shareholders for so long as it, directly or indirectly, holds any shares and for a period of 2 years from such date that it ceases to do so.

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3.2 Mr Kwan Call Option

Assuming no issuance of new shares or other changes in the capital of GEIH, the resultant shareholding interest of the shareholders in GEIH (on a fully diluted and as-converted basis) will be as follows, assuming the scenarios where (i) the completion of the Proposed Investment and no grant or exercise of the Mr Kwan Call Option, and (ii) the completion of the Proposed Investment and the grant and exercise of the Mr Kwan Call Option:

Shareholder	(i) Post-completion of Proposed Investment		(ii) Post-completion of Proposed Investment and the grant and exercise of Mr Kwan Call Option	
	Number of Shares ⁽¹⁾	Shareholding Percentage ⁽²⁾	Number of Shares ⁽¹⁾	Shareholding Percentage ⁽²⁾
H2G Green Limited	1,002 Ordinary Shares	50.10%	1,002 Ordinary Shares	50.10%
The Investor	998 Class A Preference Shares	49.90%	800 Class A Preference Shares	40.00%
Mr Kwan	-	-	198 Class A Preference Shares	9.90%
Total	-	100.00%	-	100.00%

Notes:

- (1) Including Ordinary Shares and Class A Preference Shares.
- (2) Based on the total number of issued shares (including Ordinary Shares and Class A Preference Shares) in the capital of GEIH, on a fully diluted and as-converted basis.

4. RATIONALE OF THE PROPOSED INVESTMENT

The rationale for and benefits of the Proposed Investment are, *inter alia*, as follows:

- (i) The Proposed Investment presents an opportunity for the Company to expand its sustainability focus and spearhead the energy transition;
- (ii) The Proposed Investment will increase resources available to accelerate growth at GEIH at a critical juncture as regulatory and end-user interest in biofuels gathers momentum;
- (iii) The Proposed Investment will potentially allow GEIH to establish a first-mover advantage with its differentiated approach in using non-food cellulosic biomass waste, which has been proven to be more cost-effective and more environmentally friendly than food-based biofuels; and
- (iv) The Proposed Investment will likely unlock a path to profitability and cash flow for GEIH, thereby allowing the Company to enhance Shareholder value.

As such, the Company is of the view that the Proposed Investment will enhance shareholders' value for the Company.

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5. USE OF PROCEEDS

Assuming the completion of all investment tranches of the Proposed Investment, the estimated net proceeds from the Proposed Investment (after deducting professional fees and related estimated expenses pertaining to the Proposed Investment of approximately S\$200,000 to be borne by the Company) will be approximately S\$19,800,000 (the “**Net Proceeds**”).

The Company intends to allocate the Net Proceeds as follows:

Use of Net Proceeds	Amount (S\$'000)	Percentage Allocation (%)
Property, plant and equipment	13,000	66
General working capital (including meeting general overheads and other operating expenses of GEIH)	6,800	34
Total	19,800	100

Pending the deployment of the Net Proceeds, the Company intends to place the Net Proceeds from the Proposed Investment with banks and/or financial institutions or use the Net Proceeds for any other purposes on a short-term basis, as the Directors may deem fit in the interests of the Group.

6. VALUE OF THE SUBSCRIPTION SHARES

Based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2022:

- (i) NTL of the GEIH Group amounted to approximately S\$1,622,061 as at 31 March 2022;
- (ii) the net loss of the GEIH Group amounted to approximately S\$527,592 as at 31 March 2022.

The open market value of the Subscription Shares is not available as the shares of GEIH are not publicly traded. The terms of the SSA (including the aggregate subscription price for the Subscription Shares) are arrived at after arms' length negotiations between GEIH, the Company and the Investor on a 'willing buyer-willing seller' basis, taking into consideration, amongst other factors, the working capital requirements of GEIH and the prospects of the GEIH Group.

The Company has appointed the Valuer, Chay Corporate Advisory Pte. Ltd., as an independent professional valuer to carry out a valuation to determine the market value for 100% of the issued shares in the capital of GEIH as at 30 September 2022, for the purposes of the Proposed Investment. The valuation was carried out in accordance with the International Valuation Standards as prescribed by the International Valuation Standards Council. The valuation on the Target was performed by Mr Chay Yiowmin. Chay Corporate Advisory Pte. Ltd. is a boutique corporate advisory house which provides corporate advisory services in the areas of business services outsourcing, merger and acquisition, corporate restructuring, financial modelling, financial instrument and business valuation, financial and operational due diligence, accounting advisory, and litigation support to a diverse clientele across a broad array of industry sectors, ranging from multinational corporations and public listed companies, to private businesses, entrepreneurs and individuals.

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Based on the Summary Letter set out in Appendix A to this Circular, the net asset value of 100% of the issued shares in the capital of GEIH is approximately S\$3.6 million as at the valuation date of 30 September 2022. The Valuer has made reference to the fair value as the basis of the valuation and adopted the asset-based approach as the primary valuation methodology, taking into consideration, *inter alia*, that the Company will be in aggregated net assets of S\$3.6 million after having capitalised an amount owing to an existing shareholder of S\$5.0 million.

Based on the Valuation Summary Letter set out in Appendix B to this Circular, the market value of 100% of the issued shares in the capital of GEIH ranges between S\$40.2 million and S\$43.1 million, with a base value of S\$41.6 million as at 30 September 2022 having considered the proposed subscription of up to an aggregate of 998 Class A Preference Shares via four investment tranches of an aggregate amount of S\$20,000,000 by the Investor. The valuation on 100% of the issued shares in the capital of GEIH, on a post-money basis, takes into consideration, *inter alia*, (1) the Proposed Investment and (2) the capitalisation of an amount owing to an existing shareholder of S\$5.0 million, as at the valuation date of 30 September 2022. The Valuer has adopted the income approach as the primary valuation methodology, taking into consideration, *inter alia*, the proposed subscription of up to an aggregate of 998 Class A Preference Shares via four investment tranches of an aggregate amount of S\$20,000,000 by the Investor.

The Board is of the view that the key assumptions used by the Valuer in the valuation of the 100% of the issued shares in the capital of GEIH are reasonable, and the key limitations as disclosed in the Report and the Valuation Report are acceptable.

Assuming the completion of all investment tranches of the Proposed Investment, the Proposed Investment will represent an increase in the Group's equity attributable to owners of approximately S\$7,891,040 (after deducting estimated transaction-related expenses of approximately S\$200,000).

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7. PROPOSED INVESTMENT AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

7.1 Relative Figures computed based on Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 September 2022 ("HY2023"), the relative figures of the Proposed Investment as computed on the relevant bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule	Bases	Relative Figures (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the group's net asset value	8 ⁽¹⁾
1006 (b)	Net loss attributable to the assets acquired or disposed of, compared with the group's net loss	4.36 ⁽²⁾
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	78 ⁽³⁾
1006 (d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable

Notes:

- (1) Based on the net asset value of the assets to be disposed of, being 49.9%, which amounted to approximately S\$1,819,634 (assuming the completion of the Loan Capitalisation), and the net asset value of the Group which amounted to approximately S\$21,719,000, as at 30 September 2022.
- (2) Based on the unaudited loss before income tax and non-controlling interests of the assets to be disposed of, being 49.9%, which amounted to approximately S\$48,752, and the Group's unaudited loss before income tax and non-controlling interests of S\$1,117,000, for HY2023.
- (3) Based on the aggregate investment amount of S\$20,000,000, and the Company's market capitalisation of S\$25,721,200 (based on the Company's issued ordinary share capital (excluding treasury shares and subsidiary holdings) of 1,099,196,574 Shares and weighted average price of the Shares of S\$0.0234 on 9 December 2022, being the last full market day on which the Shares were traded prior to the date of the SSA.

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7.2 Shareholders' approval for the Proposed Investment as a major transaction

As the relative figure calculated under Rule 1006(c) of the Catalist Rules exceeds 50%, the Proposed Investment constitutes a "major transaction" within the meaning of Chapter 10 of the Catalist Rules, and is subject to the approval of the Shareholders at a general meeting.

In addition, the components of the relative figure computed on the bases set out in Rule 1006(b) of the Catalist Rules is negative, and the Proposed Investment does not fall within the relevant scenarios provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Accordingly, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Company will be seeking the approval of Shareholders for the Proposed Investment as a "major transaction" under Chapter 10 of the Catalist Rules.

8. PROPOSED MATERIAL DILUTION OF THE COMPANY'S SHAREHOLDING INTEREST IN GEIH PURSUANT TO THE PROPOSED INVESTMENT

8.1 Rule 805 of the Catalist Rules

Under Rule 805(2) of the Catalist Rules, an issuer must obtain the prior approval of shareholders at general meeting if a principal subsidiary of such issuer issues shares or convertible securities that will or may result in (i) the principal subsidiary ceasing to be a subsidiary of the issuer, or (ii) a percentage reduction of 20% or more of the issuer's equity interest in such principal subsidiary. Under the Catalist Rules, a "principal subsidiary" refers to a subsidiary whose latest audited consolidated pre-tax profits as compared with the latest audited consolidated pre-tax profits of the group accounts for 20% or more of such pre-tax profits of the group.

8.2 Proposed Dilution

Notwithstanding that GEIH is in a net tangible liabilities position amounting to approximately S\$1,622,061 as at 31 March 2022, the Board is of the view that GEIH is a principal subsidiary of the Company taking into consideration the following:

- (i) The Company had obtained the approval of its shareholders at an EGM held on 29 September 2020 regarding the diversification of the core business of the Group to include the energy business, comprising (but not limited to) the energy, energy-related renewable energy and renewable energy-related business.
- (ii) The aforementioned diversification, coupled with the Group's strategy to enhance business performance and Shareholders' value by unlocking additional streams of income, demonstrates the Group's intention to further grow its sustainable energy footprint.

Pursuant to the terms of the SSA, the Investor will subscribe for up to an aggregate of 998 Class A Preference Shares, representing 49.9% of the Enlarged Share Capital immediately following the completion of the Proposed Investment. Upon the completion of the Proposed Investment, the Company's shareholding interest in GEIH will diluted by more than 20% from its current shareholding interest of 100% to 50.1%, on a fully diluted and as-converted basis.

Accordingly, the Company will be seeking the approval of Shareholders for the proposed material dilution of 20% or more of the Company's shareholding interest in principal subsidiary arising from the Proposed Investment, pursuant to Rule 805(2) of the Catalist Rules.

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9. FINANCIAL EFFECTS OF THE PROPOSED INVESTMENT

The tables illustrating the financial effects of the Proposed Investment on (i) the NTA per share of the Group (assuming the Proposed Investment had been completed at the end of that financial year); and (ii) the LPS of the Group (assuming that the Proposed Investment had been completed at the beginning of that financial year), based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2022 ("FY2022") are set out below.

For the avoidance of doubt, the financial effects of the Proposed Investment on the Group are for illustrative purposes only and are, therefore, not indicative of the actual financial performance or position of the Group after the completion of the Proposed Investment. These financial effects do not take into account (i) any other corporate actions announced and undertaken by the Group; and (ii) any issuance of new Shares by the Company, on or after 1 April 2022. The financial effects also do not take into account any fees and expenses to be incurred in relation to the Proposed Investment.

9.1 NTA per Share of the Group

Assuming that the Proposed Investment had been completed on 31 March 2022, the financial effect on the NTA per share of the Group as at 31 March 2022 is as follows:

	Before the Proposed Investment	After the Proposed Investment
NTA attributable to equity holders of the Company (S\$'000)	10,059	18,150
Number of Shares	689,524,443	689,524,443
NTA per share (S\$ cents) ⁽¹⁾	1.46	2.63

Note:

(1) NTA refers to net assets value of the Group less intangible assets and goodwill.

9.2 LPS of the Group

Assuming the Proposed Investment had been completed on 1 April 2021, the financial effect on the LPS of the Group for FY2022 is as follows:

	Before the Proposed Investment	After the Proposed Investment
Net loss attributable to equity holders of the Company (S\$'000)	2,765	2,765
Weighted average number of Shares	689,524,443	689,524,443
LPS (S\$ cents)	0.40	0.40

10. SERVICE CONTRACT

No person is proposed to be appointed as a Director in connection with the Proposed Investment. Accordingly, no service contract is proposed to be entered into in connection with the Proposed Investment.

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11. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

11.1 Interests in the Company

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares remains unchanged as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Lim Shao-Lin ⁽²⁾	163,699,808	14.89	409,672,131	37.27
Koh Beng Leong	-	-	-	-
Leow Sau Wan	3,211,700	0.29	-	-
Lau Ping Sum Pearce	-	-	-	-
Chia Soon Hin William	-	-	-	-
Tay Shui Wen	-	-	-	-
Substantial Shareholder				
Gashubunited Holding Private Limited	409,672,131	37.27	-	-

Notes:

- (1) Based on the total number of existing Shares (excluding treasury shares and subsidiary holdings) of 1,099,196,574 Shares as at the Latest Practicable Date.
- (2) Mr Lim is deemed to be interested in all the 409,672,131 Shares held by GHPL under Section 7 of the Companies Act and Section 4 of the SFA.

11.2 Interests in the Proposed Investment

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Investment, the Investor and its associates, controlling shareholders and ultimate beneficial owners, other than through their respective shareholdings (if any), employment and/or directorship (as applicable) in the Company.

12. DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, *inter alia*, the rationale for, the terms and conditions of the Proposed Investment and all other relevant facts set out in this Circular, the Directors are collectively of the view that the Proposed Investment is in the best interests of the Company, and therefore recommend that Shareholders vote in favour of the Ordinary Resolution 1 in relation to the Proposed Investment as a major transaction under Chapter 10 of the Catalyst Rules, and Ordinary Resolution 2 in relation to the Proposed Dilution pursuant to the Proposed Investment, at the EGM to be convened.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for, and the financial effects of (as the case may be), the Proposed Transactions and for those who may require advice in the context of his specific investment, to consult his

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bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held by way of electronic means on Monday, 16 January 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions in relation to the Proposed Transactions set out in the Notice of EGM.

14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, Shareholders will NOT be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Details of the steps for pre-registration, submission of questions and voting at the EGM by Shareholders, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including the CPFIS Investors and SRS Investors, are set out below.

In particular, CPFIS Investors and SRS Investors¹ should note that they (i) may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should contact their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or (ii) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least seven (7) business days before the EGM (i.e. by 10.00 a.m. on 4 January 2023).

Persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), other than CPFIS Investors and SRS Investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

¹ For the avoidance of doubt, CPFIS Investors and SRS Investors will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.

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should contact the relevant intermediaries through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

14.1 Pre-registration

Shareholders will be able to observe and/or listen to the EGM proceedings through a “live” audio-visual webcast or “live” audio-only stream via their mobile phones, tablets or computers, submit questions in advance of, or “live” at, the EGM and vote at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. To do so, they will need to complete the following steps.

Shareholders (including, where applicable, their appointed proxies), CPFIS Investors and SRS Investors who wish to follow the proceedings of the EGM must pre-register for access to the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings at the pre-registration website at the URL <https://conveneagm.sg/H2GEGM> from 30 December 2022 up to 10.00 a.m. on 13 January 2023 to enable the Company to verify their status.

Following the verification, authenticated Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who have pre-registered via the pre-registration website will receive a confirmation email by 10.00 a.m. on 15 January 2023, via the e-mail address provided during pre-registration or as indicated in the Proxy Form.

Shareholders will be able to access the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by signing in to the pre-registration website with their account credentials created during pre-registration. Shareholders must not share their login credentials to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the “live” audio-visual webcast of the EGM proceedings. Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who do not receive the confirmation email by 10.00 a.m. on 15 January 2023, but have registered by 10.00 a.m. on 13 January 2023, may contact the Company’s webcast vendor by email at support@conveneagm.com for assistance.

14.2 Questions

Shareholders, including CPFIS Investors and SRS Investors, can submit questions in advance of, or “live” at, the EGM.

Submission of substantial and relevant questions in advance of the EGM:

Shareholders, including CPFIS Investors and SRS Investors, can submit substantial and relevant questions related to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM, in advance of the EGM, in the following manner:

- (a) Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at the URL <https://conveneagm.sg/H2GEGM>;
- (b) Shareholders may submit their questions via email to ir@h2g.green; and/or
- (c) Shareholders may submit their questions by post to the Company’s registered office at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the Shares are held (e.g. via CDP, CPFIS, SRS and/or scrip).

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All questions submitted in advance of the EGM via any of the above channels must be received by 10.00 a.m. on 7 January 2023.

Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, can also ask the Chairman of the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, “live” at the EGM, by typing in and submitting their questions via the online platform hosting the audio-visual webcast and audio-only stream. Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who wish to ask questions “live” at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/H2GEGM> by 10.00 a.m. on 13 January 2023.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM by publishing the responses to such questions on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL www.h2g.green before 10.00 a.m. on 11 January 2023. The Company will address those substantial and relevant questions which have not already been addressed, as well as those received “live” at the EGM itself, during the EGM through the “live” audio-visual webcast and “live” audio-only stream of the EGM proceedings. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on the SGXNet and the Company’s website within one (1) month from the date of EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.

14.3 Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Shareholders are individuals) vote “live” via electronic means at the EGM or (where such Shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
- (b) (where such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

Shareholders (including CPFIS Investors and SRS Investors) and, where applicable, appointed proxies, who wish to vote “live” at the EGM must first pre-register at the pre-registration website at the URL <https://conveneagm.sg/H2GEGM> by 10.00 a.m. on 13 January 2023.

Shareholders who wish to submit Proxy Forms must do so in the following manner:

- (a) by post to the office of the Company’s share registrar, M&C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or
- (b) via email to gpb@mncsingapore.com,

in each case, by 10.00 a.m. on 13 January 2023 (not less than 72 hours before the time appointed for holding the EGM).

A Shareholder who wishes to submit a Proxy Form appointing a proxy(ies) by post or via email can download a copy of the Proxy Form from the SGXNet or the Company’s website, and 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.

LETTER TO SHAREHOLDERS

Appointed proxies (other than the Chairman of the EGM) will be prompted via email (within two (2) business days after the Company's receipt of the validly completed and submitted Proxy Forms) to pre-register at the pre-registration website at the URL <https://conveneagm.sg/H2GEGM> in order to access the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings. Shareholders who wish to appoint third party proxies are encouraged to submit their Proxy Forms early, and should request their proxies to pre-register by 10.00 a.m. on 13 January 2023, failing which the appointment shall be invalid.

CPFIS Investors and SRS Investors:

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should contact their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least seven (7) business days before the EGM (i.e. by 10.00 a.m. on 4 January 2023).

If no specific direction as to voting is given, in respect of a resolution, the appointed proxy/proxies will vote or abstain from voting at his/her/their discretion. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by CDP to the Company.

14.4 Documents

This Circular, the Notice of EGM and the Proxy Form will be sent to the Shareholders solely by electronic means via publication on the SGXNet and the Company's website. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL www.h2g.green for the (a) Circular; (b) Notice of EGM; and (c) Proxy Form.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNet and the Company's website for updates on the EGM.

15. 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

16. CONSENTS

- 16.1 The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein, the Summary Letter set out in Appendix A of this Circular, the Valuation Summary Letter set out in Appendix B of this Circular and all references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.
- 16.2 The legal adviser to the Company as to the Proposed Transactions, Opal Lawyers LLC, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

17. DOCUMENTS FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 39 Kaki Bukit Place, Eunos Techpark, Singapore 416217 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the constitution of the Company;
- (ii) the annual report of the Company for FY2022;
- (iii) the SSA;
- (iv) the SHA;
- (v) the Report;
- (vi) the Valuation Report;
- (vii) the Summary Letter set out in Appendix A of this Circular;
- (viii) the Valuation Summary Letter set out in Appendix B of this Circular;
- (ix) the consent letters referred to in Section 16 above .

Shareholders who wish to inspect the above documents shall make an appointment via the following email address ir@h2g.green, so that the relevant arrangements can be made in compliance with the Singapore Government's directives in relation to the ongoing COVID-19 outbreak.

Yours faithfully
For and on behalf of the Board
H2G GREEN LIMITED

Lim Shao-Lin
Executive Director and Chief Executive Officer

APPENDIX A
SUMMARY LETTER



Summary Letter

30 December 2022

The Board of Directors
H2G Green Limited
39 Kaki Bukit Place
#03-00 Eunos Techpark
Singapore 416217

Indicative Net Asset Value of Green Energy Investment Holding Private Limited

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by H2G Green Limited (“H2G”) to perform a valuation determine the indicative net asset value of 100% equity interest in Green Energy Investment Holding Private Limited (“GEI” or the “Company”) as at 30 September 2022 (“Valuation Date”) for the purpose of complying with Rule 1006(a) of the SGX-ST Listing Manual corresponding to a potential fund raising (“Corporate Action”).

The letter is a summary containing information from our report dated 30 December 2022 (the “Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Report.

2. Terms of reference

- i) The objective of the Report is to provide an independent view of the net asset value of the Company as at 30 September 2022 in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).
- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company (“Management”).

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- iii) Our estimation of the net asset value of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this Report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both H2G and the Management. In addition, our work should not be constructed as an investment advice to the current or prospective shareholders/ investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Report has been obtained from a variety of sources as indicated within the Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.
- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will correspond to those budgeted / forecasted / projected. Instead, our work is in nature of a review of the information provided to us, and discussions with members of the Management.

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3. Use of Report and Summary Letter

Our work will be carried out solely for the use of H2G. This Report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of H2G), except for the purpose of any matter relating to the Proposed Acquisition (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of H2G shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our net asset value assessment.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

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5. Net Asset Value Assessment

The asset-based approach has been considered to determine the indicative net asset value of 100% equity interest in GEI as at 30 September 2022 for the purpose of complying with Rule 1006(a) of the SGX-ST Listing Manual.

The asset-based approach is applicable when the underlying asset values constitute the prime determinant of corporate worth. The application of the company's operations (such as an investment or real estate holding company) and/or if the outlook for a particular company's earnings is somewhat uncertain, or returns based on earnings are insufficient to justify the investment in assets.

This approach focuses on individual asset and liability values derived from the company's balance sheet, which are adjusted to reflect the fair value. In addition, the asset-based approach can also be applied in situations whereby liquidation is imminent.

The basis of the net asset value assessment will be made by reference to the fair value. Fair value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Fair value, as defined above, is a concept of value which may or may not equal the "purchase / sale price" that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following the acquisition, or any other synergies which may be enjoyed by the purchaser. Our net asset value assessment will not be premised on the existence of a special purchase.

Among other assumptions that are stated in the Report, the key assumptions are as follows:

- i) The Company will continue as a going concern without any changes in its Management and shareholding structure;
- ii) The future operations of the Company will not be adversely affected by changes to its key personnel, Management team and Company's shareholding;
- iii) No audit or review has been carried out on the management accounts from 1 January to 30 September 2022;
- iv) The information provided to us by the Management reflects the financial positions of the Company for the respective financial period;

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- v) The Company has the legal titles to all assets as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition.
- vi) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- vii) There will be no major changes in the corporate taxation basis or rates applicable to the Company;
- viii) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure; and
- ix) There are no subsequent events which will have material effect on the unaudited management accounts for the period then ended.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

6. Conclusion

In summary and as detailed in the Report, based on the asset-based approach, the Company is in aggregated net assets of SGD 3.6 million, having capitalised an amount owing to an existing shareholder of SGD 5.0 million.

Accordingly, the net asset value of the Company derived based on the asset-based approach is approximately SGD 3.6 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Report.

Yours faithfully,



Chay Corporate Advisory Pte. Ltd.

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VALUATION SUMMARY LETTER



CORPORATE ADVISORY
531 Upper Cross Street #02-05
Hong Lim Complex Singapore 050531

Valuation Summary Letter

30 December 2022

The Board of Directors
H2G Green Limited
39 Kaki Bukit Place
#03-00 Eunos Techpark
Singapore 416217

Business Valuation of Green Energy Investment Holding Private Limited

Dear Sirs,

1. Introduction

Chay Corporate Advisory Pte Ltd (“CCA”) has been appointed by H2G Green Limited (“H2G”) to perform a business valuation of the market value of 100% equity interest in Green Energy Investment Holding Private Limited (“GEI” or the “Company”) as at 30 September 2022 (“Valuation Date”) for the purpose of the proposed subscription for up to an aggregate of 998 Class A convertible preference shares in the capital of GEI (“Class A Preference Shares”) (the “Subscription Shares”) via four investment tranches of an aggregate amount of SGD 20,000,000 by RD Property Holdings Pte. Ltd (“RDPH”) as announced on 14 December 2022 (“Proposed Investment”).

This letter has been prepared for the purpose of disclosure as an appendix to the Circular to be issued in relation to the Proposed Investment. Accordingly, the Subscription Shares represent an aggregate of 49.9% of the total enlarged number of issued shares in the capital of GEI on a fully diluted and as-converted basis immediately following the completion of the Proposed Investment (the “Enlarged Share Capital”).

The letter is a summary containing information from our valuation report dated 30 December 2022 (the “Valuation Report”). Accordingly, this letter and its contents should be read in conjunction with the full text in the full Valuation Report.

2. Terms of reference

- i) The objective of the Valuation Report is to provide an independent view of the market value of 100% equity interest in GEI as at 30 September 2022 in accordance with the International Valuation Standards (“IVS”) as prescribed by the International Valuation Standards Council (“IVSC”).

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- ii) We have not undertaken any due diligence or audit of the financial information provided to us. The accuracy of such information is the sole responsibility of the management of the Company ("Management").
- iii) Our estimation of the indicative valuation of the Company is based on its existing operations and likely future expansion plans only, and does not take into account of any fundamentally different business that Management may pursue in the foreseeable future.
- iv) We are not expressing an opinion on the commercial merits and structure on the transaction of the Company and accordingly, this valuation report does not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the transaction of the Company. The assessment of the commercial and investment merits of this transaction is solely the responsibility of both H2G and the Management. In addition, our work should not be construed as an investment advice to the current or prospective shareholders/investors of the Company.
- v) We have not conducted a comprehensive review of the business, operation or financial conditions of the Company nor any work in relation to the feasibility or tax efficiency of the Company's business operation, and accordingly our Valuation Report will not make any representation or warranty, expressed or implied in this regard.
- vi) Our scope in this engagement does not require us to express, and we do not express a view on the future prospects of the Company, or any views on the future trading process of the shares or the financial condition of the Company.
- vii) Our terms of reference do not require us to provide advice on legal, regulatory, accounting or taxation matters made available to us if the Company has obtained specialist advice, and where we will consider, and where appropriate, relied upon such advice.
- viii) The information used by us in preparing the Valuation Report has been obtained from a variety of sources as indicated within the Valuation Report. While our work has involved an analysis of the financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided to us by and on the behalf of the Company.
- ix) Budgets / forecasts / projections relate to future events and are based on assumptions which may not remain valid for the whole of the relevant period. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons, we express no opinion as to how closely the actual results achieved will

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correspond to those budgeted / forecasted / projected. Instead, our work by its nature, includes a review of the information provided to us, and discussions with members of the Management.

3. Use of Valuation Report and Valuation Summary Letter

Our work will be carried out solely for the use of H2G. This valuation report resulting from our work may not be used for any other purpose or by any other person, referred to in any document or made available to any party (other than your professional advisors acting in that capacity) without our prior written consent (including without limitation, the shareholders of H2G), except for the purpose of any matter relating to the Proposed Investment (including making references to and reproduction in the shareholders' circular and being made available for inspection). Any recommendation made by the Directors to the shareholders of H2G shall remain the responsibility of such Directors.

4. Reliance on available information and representation from the Management

In the course of our work, we have held discussions with the Management. We have also examined and relied on information provided by the Company, and reviewed other relevant publicly available information. We have not independently verified all such information provided or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance, but have made such reasonable enquiries and used our judgment as we deemed necessary on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information.

However, we have a duty to exercise reasonable professional skill and care in performing our work in accordance with the terms of this engagement and have made reasonable enquires and exercised our judgment on the reasonable use of such information. Our work will, where appropriate, be conducted in accordance with applicable professional guidance.

The Management have confirmed to us, upon making all reasonable enquiries and to their best knowledge and belief, that the information provided to us constitute full and true disclosure, in all material respects and facts relating to the Company as required for the purposes of our valuation.

In no circumstances shall we be liable, other than in the event of our bad faith, willful default for any loss or damage, of whatsoever nature arising from information material to our work being withheld or concealed from us or misrepresented to us by the Management and the Directors, employees or staffs of the Company or any other person of whom we have made inquiries of during the course of our work.

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5. Valuation methodology

The basis of the valuation will be made by reference to the market value. Market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. Market value, as defined above, is a concept of value which may or may not equal the “purchase / sale price” that could be obtained if the shares were sold to a special purchaser in an actual transaction in the open market.

Special purchasers may be willing to pay higher prices to gain control or obtain the capacity to reduce or eliminate competition, ensure a source of material supply or sales, achieve cost savings arising on business combinations following the acquisition, or any other synergies which may be enjoyed by the purchaser. Our valuation will not be premised on the existence of a special purchase.

Having taken into consideration of the Proposed Investment by RDPH for the purpose of investing in the Company’s capital asset requirements, the indicative valuation has taken into consideration of the values implied by a discounted cash flow (“DCF”) analysis. The discounted cash flow analysis is premised on the principle that the value of a company, division, business, or collection of assets can be derived based on the present value of its projected free cash flow.

In valuing the Company, we have adopted the DCF approach as the primary valuation methodology for the following reasons:

- i) The DCF approach reflects the future plans and growth of the Company. This approach is less influenced by volatile external factors because it is an inward-looking process which relies more heavily on the fundamental expectations of the business and explicit estimates of the value drivers;
- ii) The asset-based approach does not take into account of the future changes in sales or income; and
- iii) The scarcity of information available on precedent transactions performed in the recent past of firms with similar characteristics as the Company.

APPENDIX B VALUATION SUMMARY LETTER

Our valuation is based on various assumptions with respect to the Company, including their respective present and future financial conditions, business strategies and the environment in which they operate. These assumptions are based on the information that we have been provided and discussions with the Company and Management reflecting current expectations on current and future events.

Among other assumptions that are stated in the Valuation Report, the key assumptions are as follows:

- i) The Company's forecast for the three month financial period from 1 October to 31 December 2022 and the subsequent four financial years from FY 2023 to FY 2026 as prepared by the Management and the trend of the industry as disclosed in the circular have been considered.
- ii) The Company will continue as a going concern without any changes in its key Management and shareholding structure subsequent to the completion of the proposed acquisition;
- iii) The future operations of the Company will not be adversely affected by changes to its key personnel, Management team and Company's shareholding subsequent to the completion of the proposed acquisition;
- iv) No audit or review has been carried out on the forecasted period;
- v) All contracts entered into by the Company will continue to be in effect for the foreseeable future;
- vi) The information provided to us by the Management reflects the financial positions of the Company for the respective financial years/period;
- vii) The Company has the legal titles to all assets and licences as mentioned in the financial information provided to us by the Management. All assets, which are physically in existence, are in good working condition;
- viii) There are no risks that any of these assets will be subject to compulsory acquisition by any third party or government body;
- ix) There will be no major changes in the corporate taxation basis or rates applicable to the Company;
- x) Related party transactions, if any, are carried out on an arm's length basis and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- xi) There are no subsequent events after the date of the report which will have material effect on the unaudited management accounts for the financial period

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from 1 January to 30 September 2022, other than the Proposed Investment by RDPH;

- xii) Revenue and the corresponding cost of sales are generated mainly from the sale and production of renewable diesel and biochar, based on both the Batam and Singapore plants being able to achieve an operational utilisation of approximately 94% within six months from the commissioning of both plants;
- xiii) The Management has estimated the selling price of renewable diesel based on a discount of between 30% and 40% to the Singapore diesel price of SGD 2.5 per litre as of December 2022, and subsequently adjusted for annual inflation of between 3% and 4%.
- xiv) The Management has estimated the selling price of biochar based on a discount of between 70% and 80% to the global biochar price of EUR 1,750 per ton (Singapore Dollar equivalent of SGD 2,500 per ton), and subsequently adjusted for annual inflation of between 3% and 4%.
- xv) The cost of sales corresponding to the production of renewable diesel and biochar at 6,000 litres and 5 tons respectively per day for the Batam Plant and 12,000 litres and 12 tons respectively per day for the Singapore plant is derived mainly from the purchase of biomass at 30 tons and 60 tons per day at SGD 65 per ton for both the Batam and Singapore plants respectively, coupled with utilities and plant maintenance as would be necessary for the plant to operate optimally.
- xvi) Based on the foregoing, the Company is expected to achieve a gross margin of between 50% and 56% from FY 2023 to FY 2025. However, it is also to be noted that the realisation of the above estimate is subject to prevailing market conditions in 2023 and onwards;
- xvii) The Company is expected to be loss making for the fourth quarter of FY 2022 and the following two financial years from FY 2023 to FY 2024, and subsequently maintain an EBITDA margin of between 31% and 32% from FY 2025 thereon;
- xviii) The range of WACC from 9.94% to 10.14% with a base WACC of 10.04% was considered;
- xix) The range of long-term growth rate from 1.38% to 1.58% with a base long-term growth rate of 1.48% corresponding to the forecasted long-term Singapore inflation rate was considered;
- xx) Management has projected the depreciation and capital expenditure based on the Company's capital asset requirements to support the generation of cashflow; and

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- xxi) Corporate income tax is expected to be based on Indonesia's and Singapore's corporate tax rate of 22% and 17% respectively.

Notwithstanding that no independent assessment of the assumptions was conducted, as part of the terms of reference, CCA has made such reasonable enquiries and used judgment as would have been deemed necessary on the reasonable use of such information and/or representations provided by the Management and have no reason to doubt its accuracy or reliability.

6. Conclusion

In summary and as detailed in the Valuation Report, the range of market value corresponding to the implied equity values for the Company is between SGD 40.2 million and SGD 43.1 million, with a base value of SGD 41.6 million as at the Valuation Date.

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us as of the date of this letter and the Valuation Report. Such conditions may change significantly over a relatively short period and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this letter to reflect events or developments subsequent to the date of this letter and the Valuation Report.

Yours faithfully,

A handwritten signature in blue ink that reads "Chay Corporate Advisory Pte Ltd". The signature is stylized and cursive.

Chay Corporate Advisory Pte. Ltd.

NOTICE OF EXTRAORDINARY GENERAL MEETING

H2G GREEN LIMITED

(Company Registration Number 199806046G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of H2G Green Limited (the “**Company**”) will be held by way of electronic means on Monday, 16 January 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as 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 Company’s circular to its shareholders dated 30 December 2022.

ORDINARY RESOLUTIONS

RESOLUTION 1: THE PROPOSED ALLOTMENT AND ISSUE OF UP TO AN AGGREGATE OF 998 CLASS A CONVERTIBLE PREFERENCE SHARES BY GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED TO RD PROPERTY HOLDINGS PTE. LTD. (“PROPOSED INVESTMENT”) AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

THAT, contingent upon the passing of Ordinary Resolution 2:

- (a) pursuant to Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), approval be and is hereby given for the Proposed Investment on the terms and subject to the conditions set out in the share subscription agreement dated 14 December 2022 entered into between the Company, Green Energy Investment Holding Private Limited (“**GEIH**”), RD Property Holdings Pte. Ltd. (the “**Investor**”) and Mr Lim Shao-Lin in relation to the Proposed Investment (“**SSA**”), particulars of which are set out in the Circular;
- (b) the directors of the Company (“**Directors**”) and each of them be and are hereby authorised to take such steps, make such amendments to the terms and conditions of the SSA (provided that the amendments are not material), enter into all such transactions, arrangements and agreements and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Investment and matters contemplated by this Ordinary Resolution 1.

RESOLUTION 2: THE PROPOSED MATERIAL DILUTION OF 20% OR MORE OF THE COMPANY’S SHAREHOLDING INTEREST IN GREEN ENERGY INVESTMENT HOLDING PRIVATE LIMITED PURSUANT TO THE PROPOSED INVESTMENT (“PROPOSED DILUTION”)

THAT, contingent upon the passing of Ordinary Resolution 1:

- (a) pursuant to Chapter 8 of the Catalist Rules, approval be and is hereby given to the Company for a material dilution of 20% or more of the Company’s shareholding interest in GEIH resulting from the proposed allotment and issue of up to an aggregate of 998 Class A convertible preference shares in the capital of GEIH to the Investor pursuant to the Proposed Investment;
- (b) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such

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documents and deeds as may be required, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Dilution and matters contemplated by this Ordinary Resolution 2.

By Order of the Board
H2G GREEN LIMITED

Lim Shao-Lin
Executive Director and Chief Executive Officer
30 December 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Information

1. To minimise physical interactions and COVID-19 transmission risks, the EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Company will not accept any physical attendance by shareholders and any shareholder seeking to attend the EGM physically in person will be turned away.
2. Alternative arrangements relating to:
 - (a) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream);
 - (b) submission of questions to the Chairman of the EGM in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and
 - (c) voting at EGM (i) “live” by the shareholders or their duly appointed proxies (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the shareholders’ behalf at the EGM,

are set out in the Circular. The Circular may be accessed at the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL www.h2g.green.

3. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

The accompanying proxy form for the EGM may be downloaded from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL www.h2g.green.

4. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder’s proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act.

5. A proxy need not be a shareholder of the Company. The Chairman of the EGM, as proxy, need not be a shareholder of the Company.
6. A proxy form must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company’s share registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; and
 - (b) via email to gpb@mncsingapore.com,

NOTICE OF EXTRAORDINARY GENERAL MEETING

in each case, by 10.00 a.m. on 13 January 2023 (not less than 72 hours before the time appointed for holding the EGM).

A shareholder who wishes to submit a proxy form appointing a proxy(ies) by post or via email can download a copy of the proxy form from the SGXNet or the Company's website, and 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.

7. CPFIS Investors and SRS Investors:

- (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators (as the case may be), and should contact their respective CPF Agent Banks and/or SRS Operators (as the case may be) if they have any queries regarding their appointment as proxies; and
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators (as the case may be) to submit their votes at least seven (7) business days before the EGM (i.e. by 10.00 a.m. on 4 January 2023).

8. This notice, the Circular and the proxy form will be sent to the Shareholders solely by electronic means via publication on the SGXNet and the Company's website. Printed copies of these documents will not be sent to Shareholders. Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL www.h2g.green for this notice, the Circular and the proxy form.

As the COVID-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Shareholders are advised to closely monitor announcements made on SGXNet and the Company's website for updates on the EGM.

Personal Data Privacy:

By (a) submitting a form appointing a proxy(ies) (including the Chairman of the EGM) to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via the "live" audio-visual webcast or "live" audio-only stream, or (c) submitting any question(s) before or during the EGM in accordance with this notice, a shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the Shareholder's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company

NOTICE OF EXTRAORDINARY GENERAL MEETING

to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes and retained for such period as may be necessary for the Company's verification and record purposes.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

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

The contact person for the Sponsor is Ms Bao Qing - Registered Professional, 36 Robinson Road, #10-06 Singapore 068877, sponsor@rhtgoc.com.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. CPFIS Investors and SRS Investors: (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by 10.00 a.m. on 4 January 2023.
3. This proxy form is not valid for use by CPFIS Investors and SRS Investors and shall be ineffective for all intents and purported to be used by them.

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

being a shareholder/shareholders of H2G Green Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Email Address**	Proportion of Shareholding	
				Number of Shares	%

or if no proxy is named, the Chairman of the Extraordinary General Meeting ("EGM") of the Company as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held by electronic means on Monday, 16 January 2023 at 10.00 a.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, vote against or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM and at any adjournment thereof.

No.	Resolutions relating to:	For**	Against**	Abstain**
ORDINARY RESOLUTIONS				
1.	Proposed allotment and issue of up to an aggregate of 998 Class A convertible preference shares in the capital of Green Energy Investment Holding Private Limited ("GEIH") to RD Property Holdings Pte. Ltd. (the "Proposed Investment") as a major transaction under Chapter 10 of the Catalyst Rules			
2.	Proposed dilution of 20% or more of the Company's shareholding interest in GEIH pursuant to the Proposed Investment			

*Delete where inapplicable

** Compulsory for registration purposes. Only email address provided in the submitted proxy form will receive an email to pre-register for the EGM.

***Please indicate your vote "For" or "Against" or "Abstain" with a 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 the Chairman of the EGM 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 _____ 2023

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

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. If the shareholder has shares entered against his name in the Depository Register, he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members, he should insert that number of shares. If the shareholder has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the shareholder.
2. To minimise physical interactions and COVID-19 transmission risks, shareholders will not be able to attend the EGM in person. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint proxies (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

This proxy form may be downloaded from the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> or the Company’s website at the URL www.h2g.green.

3. (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such shareholder’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form; and (b) A shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder’s proxy form appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

“Relevant intermediary” shall have the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

4. A proxy need not be a shareholder of the Company.
5. This proxy form, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the office of the Company’s share registrar, M&C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; and
 - (b) via email to gpb@mncsingapore.com,

in each case, by 10.00 a.m. on 13 January 2023 (not less than 72 hours before the time appointed for holding the EGM).

6. Completion and return of this proxy form does not preclude a shareholder from attending and voting at the EGM. A shareholder who accesses the “live” webcast of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before the EGM commences and in such an event, the Company reserves the right to terminate the proxy(ies)’ access to the EGM proceedings.
7. This proxy form must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
8. Where this proxy form is signed on behalf of the appointor by an attorney, the power of attorney or a notarially certified copy thereof (failing previous registration with the Company) must be lodged with this proxy form, failing which this proxy form may be treated as invalid.
9. A corporation which is a shareholder may authorise by a resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
10. The Company shall be entitled to reject this proxy form 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 this proxy form (including any related attachment). In addition, in the case of a shareholder whose shares are entered in the Depository Register, the Company may reject any proxy form lodged if the shareholder, 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the shareholder is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM of the Company dated 30 December 2022.