

CIRCULAR DATED 26 NOVEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

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

If you have sold or transferred all your shares in the capital of HS Optimus Holdings Limited (the "**Company**") held through CDP, you need not forward this Circular with the Notice of EGM and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed. This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

PRINTED COPIES OF THIS CIRCULAR (INCLUDING THE NOTICE OF EGM AND THE ATTACHED PROXY FORM) WILL NOT BE SENT TO SHAREHOLDERS. Instead, this Circular (including the Notice of EGM and the accompanying proxy form) may be accessed by Shareholders at the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/ and the SGXNET. **Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID-19 (including under the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020)), Shareholders will not be able to attend the EGM in person. The proceedings of the EGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Shareholder (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** Please refer to Section 6 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/ for the latest updates on the status of the EGM, if any.



HS OPTIMUS HOLDINGS LIMITED

(Company Registration No. 199504141D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE SECURED PROPERTY FINANCING BUSINESS

IMPORTANT DATES AND TIMES

Last date and time for lodgement of proxy form	:	10.00 a.m., 11 December 2021
Last date and time to pre-register online to attend the EGM	:	10.00 a.m., 10 December 2021
Date and time of EGM	:	10.00 a.m., 13 December 2021
Place of EGM	:	To 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:

"ABTL"	: Ambertree Vic Mel (Lincoln) Pty Ltd, a wholly-owned subsidiary of the Company
"Act" or "Companies Act"	: Companies Act (Chapter 50 of Singapore), as amended, varied or supplemented from time to time
"Board" or "Directors"	: The board of directors of the Company
"Catalist Rules"	: The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 26 November 2021
"Company"	: HS Optimus Holdings Limited
"CPF"	: Central Provident Fund
"Director"	: A director of the Company for the time being
"EGM"	: The extraordinary general meeting of the Company, to be convened and held on 13 December 2021, the notice of which is set out on pages 21 to 23 of this Circular (or any adjournment thereof)
"Executive Committee"	: Has the meaning as ascribed to it in Section 2.4 of this Circular
"Existing Business"	: Has the meaning ascribed to it in Section 2.1 of this Circular
"Group"	: The Company and its Subsidiaries, collectively, for the time being
"Latest Practicable Date"	: 22 November 2021, being the latest practicable date prior to the issue of this Circular
"LLPs"	: Limited liability partnerships
"Maximum Loan Book"	: Has the meaning as ascribed to it in Section 2.2(e) of this Circular
"Moneylenders Act"	: The Moneylenders Act (Chapter 188 of Singapore), as amended, varied or supplemented from time to time
"Notice of EGM"	: The notice of the EGM set out on pages 21 to 23 of this Circular
"Proposed Diversification"	: Has the meaning ascribed to it in Section 2.1 of this Circular
"Register of Members"	: Register of members of the Company
"Risk Committee"	: Has the meaning as ascribed to it in Section 2.7 of this Circular

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"Secured Property Financing Business"	:	Has the meaning as ascribed to it in Section 2.2 of this Circular
"Securities Account"	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"SFA" or "Securities and Futures Act"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, varied or supplemented from time to time
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"SGXNET"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
"Shareholders"	:	Registered holders of Shares in the Register of Members, or where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Shares
"Shares"	:	Ordinary shares in the capital of the Company, and each a "Share"
"SMEs"	:	Small and medium-sized enterprises
"Sponsor"	:	R & T Corporate Services Pte. Ltd.
"SRS"	:	Supplementary Retirement Scheme
"Substantial Shareholder"	:	A person (including a corporation) who has an interest in not less than 5% of the total issued voting Shares
"S\$" and "cents"	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
"%" or "per cent."	:	Per centum or percentage

Depositors. The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Subsidiaries and related corporations. The terms **"subsidiaries"** and **"related corporations"** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

References. 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, where applicable, include corporations.

Time and date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

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Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

Legal Adviser. The Company has appointed Virtus Law LLP as the legal adviser to the Company as to Singapore law in relation to the Proposed Diversification.

LETTER TO SHAREHOLDERS

HS OPTIMUS HOLDINGS LIMITED

(Company Registration No. 199504141D)
(Incorporated in the Republic of Singapore)

Directors

Mr. Pengiran Muda Abdul Qawi	<i>(Non-Executive Chairman)</i>
Ms. Wong Gloria	<i>(Executive Director)</i>
Mr. Mark Leong Kei Wei	<i>(Independent Director)</i>
Ms. Vivien Goo Bee Yen	<i>(Independent Director)</i>
Mr. Ang Wee Ming	<i>(Independent Director)</i>
Ms. Lim Li Hui	<i>(Independent Director)</i>

Registered Office:

2 Kallang Ave, CT
Hub, #07-03,
Singapore 339407

26 November 2021

To : The Shareholders of HS Optimus Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

The Board proposes to convene an EGM by way of electronic means on 13 December 2021 at 10.00 a.m. to seek the Shareholders' approval for the Proposed Diversification. Notice of the EGM is set out on pages 21 to 23 of this Circular.

The purpose of this Circular is to provide Shareholders with relevant information in relation to the above, and to seek Shareholders' approval at the EGM for the matters set out in the Circular.

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

2. THE PROPOSED DIVERSIFICATION

2.1. Existing Businesses of the Group

The Group is principally engaged in the following businesses (collectively, the "**Existing Businesses**"):

- (a) door manufacturing and distribution; and
- (b) property investment and development.

As at the Latest Practicable Date, the Existing Businesses are the sole revenue contributor to the Group.

The Company intends to diversify the Group's Existing Businesses to include the Secured Property Financing Business as a core business activity ("**Proposed Diversification**").

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Subsequent to the Proposed Diversification, it is envisaged that the Group will continue to rely substantially on the Existing Businesses for the short to medium term.

The Group remains committed to the Existing Businesses so long as their continuity is in the best interest of the Group. The Proposed Diversification is meant to increase the Group's business opportunities and thereafter, contribute positively to the growth, financial position and long-term prospects of the Group.

2.2. Information regarding the Secured Property Financing Business

Subject to Shareholders' approval for the Proposed Diversification being obtained at the EGM, the Group proposes to diversify its businesses to include the Secured Property Financing Business.

The Group intends to undertake the Secured Property Financing Business by way of joint ventures or strategic alliances with suitably qualified and experienced partners and/or with the support of suitably qualified personnel with the track record and experience to be hired/employed by the Company to manage and operate the Secured Property Financing Business more effectively. Such partnerships or alliances may either be on a case-by-case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

Scope of Secured Property Financing Business

The proposed new business will involve the provision of financing to Singapore incorporated or registered corporations and LLPs, in the form of a loan secured by (i) a first mortgage over commercial, industrial, or residential property owned by the borrowing entity or its shareholder; and (ii) personal guarantees provided by the shareholder(s) and/or the director(s) or the partners (as the case may be) of the borrowing entity ("**Secured Property Financing Business**").

Parameters

The following parameters to the corporate loans to be extended by the Group shall apply:

- (a) Due Diligence: Prior to extending the loan, comprehensive due diligence checks shall be conducted to assure the Group of, amongst others, the purpose of the loan, credit history of the borrower and value of the security provided.

The comprehensive due diligence checks involve evaluating the borrower's proposed use of proceeds from loan to be granted by the Group against the nature of the industry of the borrower to ensure that the loan is being used for the purpose stipulated by the borrower. This will be supplemented by obtaining representations from the borrower to satisfy the Group that the loan will only be intended for commercial use of the borrowing entity, rather than personal use of the borrower's shareholders or any individual or such other purpose.

- (b) Borrower status: The loans will be restricted to corporations and LLPs registered or incorporated in Singapore only. No loans will be extended by the Group to individuals or foreign-registered/incorporated entities.
- (c) Loan Tenure: Generally, the corporate loans shall have a loan tenure of one (1) year. Where the proposed loan tenure exceeding one (1) year, such proposed loans shall be reviewed and approved by the Executive Committee on a case-by-case basis, subject to the Risk Committee's oversight.

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- (d) Purpose of Loan: Each loan shall be used by the borrower for corporate or commercial purposes only.
- (e) Maximum Loan Book: At this juncture, it is envisaged that the loans advanced by the Group under the Secured Property Financing Business shall not exceed at any point in time the aggregate principal amount of S\$5.0 million (the "**Maximum Loan Book**"). Any proposed increase to the Maximum Loan Book amount shall be subject to Shareholders' approval to be obtained at a general meeting of the Company.

The Group will scale down the Maximum Loan Book in the event the amounts earmarked or proposed to be earmarked for the Secured Property Financing Business will result in the Group's working capital becoming insufficient for its present requirements and for the next 12 months in respect of the Existing Businesses.

- (f) Geographical Market: The Secured Property Financing Business shall initially be conducted in Singapore. However, the Group does not plan to restrict the Secured Property Financing Business to any specific geographical market as each investment or venture into a new geographical market will be evaluated and assessed by the Board on its merits. The Group may, in the future, consider investing or venturing into a new geographical market. If the Group proposes to invest or venture into a new geographical market in respect of the Secured Property Financing Business, any proposed geographical expansion will be reviewed by the Company and disclosed in accordance with the Catalyst Rules, where applicable.

Regulatory Framework

There will be regulatory requirements for the Secured Property Financing Business in each jurisdiction. In the initial stage of the Secured Property Financing Business, the Group intends to focus on the Singapore market. In Singapore, the Secured Property Financing Business will be subject to the applicable laws and regulations in Singapore, including the Moneylenders Act and its regulations. Please refer to Section 2.4 of this Circular for more details.

The Group may subsequently venture into other jurisdictions to carry out the Secured Property Financing Business through acquisitions, joint ventures or strategic alliances when suitable opportunities arise. Before undertaking any overseas venture, the Group will engage and consult legal and other professionals for advice on the local regulatory requirements applicable to the conduct of the Secured Property Financing Business in the relevant jurisdiction to ensure that the Group is able to comply with the relevant regulatory requirements and understand the operating landscape in the relevant jurisdiction.

Manner of Financing

The Group may, as part of the proposed Secured Property Financing Business, invest in shares or interests in any entity that is in the Secured Property Financing Business. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Secured Property Financing Business as and when the opportunity arises.

The decision on whether a business opportunity in the Secured Property Financing Business should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

2.3. Rationale for the Proposed Diversification

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Subject to Shareholders' approval for the Proposed Diversification being obtained at the EGM, should the Group pursue any of such business opportunities under the Secured Property Financing Business, such business activities shall constitute part of the ordinary course of business of the Group (where it does not change the risk profile of the Group), and there will be no further need to seek Shareholders' approval as and when such potential transactions arise save for the First Major Transaction (as defined in Section 2.9(a) of this Circular) and where Shareholders' approval is required under the Catalyst Rules. This will eliminate the need for the Company to convene separate general meetings on each potential transaction to seek Shareholders' approval and will allow the Group greater flexibility to freely pursue business opportunities which may be time-sensitive in nature. In addition, this may substantially reduce the expenses associated with the convening of general meetings from time to time. The Group will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalyst Rules.

2.3.1. Additional and recurrent revenue streams

The Proposed Diversification is expected to enhance Shareholder value by adding new revenue streams to the Group and leveraging on the Group's successful track record, experience and knowledge built from its Existing Businesses where the Group has developed a good understanding of the property market.

In addition, the Group recognises that it has the internal resources to fund the Secured Property Financing Business and is therefore proposing the Proposed Diversification to generate a better return on its cash reserve. Having reviewed the Group's cash flow requirements for the next twelve (12) months, the Board has reasonable grounds to believe that the Group has sufficient cash to meet all its obligations and liabilities as and when they fall due in the next twelve (12) months.

2.3.2. Mitigate the risks and disruption to the Existing Businesses

The Group's Existing Businesses have been affected by the ongoing COVID-19 situation including by various movement control orders and lockdown directives in the geographical areas in which the Group operates. Given the continued uncertainties and the current global economic outlook impacted by the COVID-19 pandemic, the Board believes that it is prudent to take active steps to create an additional revenue stream and to mitigate the risks of disruption to the Existing Businesses. The Proposed Diversification will complement the Existing Businesses and open up a new business segment and revenue stream for the Group.

2.4. Approvals, Licences and Government Regulations

Money lending in Singapore is regulated by the Moneylenders Act. Under the Moneylenders Act, any person, other than an excluded moneylender, who lends a sum of money in consideration of a larger sum being repaid shall be presumed, until the contrary is proved, to be a moneylender.

Under the Moneylenders Act, an "excluded moneylender" is not required to obtain a moneylending licence in Singapore. An "excluded moneylender" includes any person who lends solely to corporations and/or LLPs and any person who lends solely to accredited investors. The Group intends to carry on the Secured Property Financing Business as an "excluded moneylender" by servicing only corporations and/or LLPs. For the avoidance of doubt, it is not intended for the Group to provide financing to individuals.

As part of the Proposed Diversification, the Company will establish a risk committee which shall oversee the risk management framework and policies relating to the Secured Property Financing Business ("**Risk Committee**"). The Risk Committee shall comprise certain members of the Board as well as senior management who oversee the Secured Property

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Financing Business. The Risk Committee members shall review the adequacy and effectiveness of the internal control systems implemented by the Company to address the regulatory and commercial risks arising from the Secured Property Financing Business. Further details on the Risk Committee are set out below in Section 2.7 of this Circular.

The Group currently envisages that it will be operating the Secured Property Financing Business in Singapore only. Should the Group decide to venture into any other countries, it must comply with the laws and regulations applicable to the Secured Property Financing Business in the relevant countries and if required, it must obtain the requisite licences and/or approvals for implementing the Secured Property Financing Business in the relevant country. Before undertaking any overseas venture, the Group will engage and consult legal and other professionals for advice on the local regulatory requirements applicable to the conduct of the Secured Property Financing Business in the relevant country to ensure that the Group is able to comply with the relevant regulatory requirements and understand the operating landscape in the relevant country.

2.5. Management of the Secured Property Financing Business

The Board recognises that the Secured Property Financing Business is different in nature from its Existing Businesses. However, the Group is confident of developing and building up the expertise required for the Secured Property Financing Business over time, together with the guidance and strategic vision of its Board and experience and expertise of the Group's future partners.

It is currently envisaged that the management of the Secured Property Financing Business will initially be spearheaded by a committee ("**Executive Committee**") comprising certain members of the Board as well as senior management, with the support of suitably qualified personnel with the relevant expertise to be identified and recruited by the Company and/or suitably qualified joint venture or strategic partners to be identified by the Company. The Executive Committee will initially comprise (i) the Executive Director, (ii) the Chief Executive Officer or Chief Operating Officer or equivalent, (iii) the Chief Financial Officer or Group Financial Controller or equivalent. The Executive Committee will report to the Risk Committee on the performance of the Secured Property Financing Business on a regular and timely basis and in turn, the Risk Committee will, with the input of the Executive Committee, report to the Board on at least a quarterly basis.

As the Secured Property Financing Business grows, the Group will continually evaluate the manpower and expertise required for the Secured Property Financing Business and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Secured Property Financing Business. In making decisions, the Board and senior management of the Group will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

The Board and the Risk Committee, which will be responsible for, *inter alia*, reviewing the risk exposure of the Group for all its businesses at regular intervals, will additionally review the guidelines and procedures established for the operation of the Secured Property Financing Business periodically to monitor its risk exposure.

2.6. Funding for the Secured Property Financing Business

The Secured Property Financing Business, if approved by Shareholders, will be funded entirely through the Group's internal funds, and the Group will not be utilising external funding (such as borrowings from financial institutions) for the same unless specific shareholder approval for external funding has been obtained in an extraordinary general meeting.

2.7. Risk Management

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To address the risks presented by the Secured Property Financing Business, the Risk Committee will be set up and tasked with the responsibility of overseeing the risk management activities of the Group in relation to the Secured Property Financing Business following the Proposed Diversification. The Risk Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the Secured Property Financing Business. It is envisaged that the Risk Committee shall comprise at least three (3) independent directors of the Company, and shall meet on at least a quarterly basis.

The Company will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Secured Property Financing Business and legal and regulatory requirements, and will review and modify such risk management systems periodically to ensure adequacy and strict compliance (and engage external advisers, where necessary, to assist with such review).

The responsibilities of the Risk Committee will include, *inter alia*, the following:

- (a) with the input and recommendations from the Executive Committee, adopting internal policies and procedures to be implemented by the Executive Committee and management before tabling proposals for any new projects or investments under the Secured Property Financing Business to the Board for its approval;
- (b) reviewing and making recommendations to the Board on significant or potentially significant risks (whether referred to it by the Executive Committee and/or the management) which the Company is willing to take in achieving the objectives of the Proposed Diversification, risk limits consistent with the Company's significant risks and risk appetite, and the Company's risk management framework. Such review shall be conducted on at least an annual basis; and
- (c) reviewing and approving the adequacy of the Company's risk management framework and policies relevant for managing the risks of the Company, as well as the adequacy of resources for the risk management function, such as manpower, finance and technology. Such review shall be conducted on at least an annual basis.

Further, any loan amount, tenure or key term of the loan that deviates from an internally determined standard (as approved by the Board from time to time) must be specifically approved by the Executive Committee and the Risk Committee. In addition, the Board, the Executive Committee and the Risk Committee, which review the risk exposure of the Secured Property Financing Business of the Company at regular intervals, will review the risk exposure of the Secured Property Financing Business at intervals of not less than annually.

2.8. Risk Factors associated with the Secured Property Financing Business

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, the risk factors which are material to Shareholders in making an informed decision in relation to the Proposed Diversification are set out below. The Proposed Diversification involves a number of risks which relate to the Secured Property Financing Business which the Group may operate as well as those which may generally arise from, *inter alia*, economic, business, market, political, liquidity, operational, legal and regulatory factors. These risks could materially change the risk profile of the Company. The risks and uncertainties described below are not intended to be exhaustive and are not the only risks and uncertainties that the Group may face.

Shareholders should evaluate carefully the following risk factors and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of

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the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stockbroker, bank manager, solicitor or other professional advisers if you have any doubt about the actions you should take.

2.8.1. The Group may not be able to effectively manage the credit risk and maintain the quality of the loans portfolio of its Secured Property Financing Business

Upon undertaking the Secured Property Financing Business, the Group faces the risk of impairment loss primarily due to non-performing credit. The sustainability of the growth of the Secured Property Financing Business will depend largely on the Group's ability to effectively manage its credit risk and maintain the quality of its loans portfolio. In order to minimise and effectively manage the risk of non-performing credit, the Group intends to implement measures to assess the creditworthiness of borrowers. However, these proposed credit risk management measures may not be successful in effectively managing the Group's risk. Failure of the Group's credit risk management measures may result in an increase in the level of nonperforming credit and adversely affect the quality of its loans portfolio. In addition, the quality of the Group's loans portfolio may also deteriorate due to various other reasons, such as decline in property prices, weak business environment and other general economic factors. If such deterioration occurs, the Secured Property Financing Business may be materially and adversely affected.

2.8.2. The Group is subject to liquidity or late payment or non-payment risks for its Secured Property Financing Business

The Group may face uncertainties over the timeliness of borrowers' payments and their solvency or creditworthiness in respect of the repayment of the loans. There is no assurance that the Group will be able to collect repayment on a timely basis, or at all. In the event there are defaulting borrowers or where there is a significant delay in collecting payment from borrowers, the Group may face stress on its liquidity and cash flow. Furthermore, some of the borrowers may default on their payments to the Group, owing to events or circumstances that are difficult to anticipate or detect that would have an impact on the borrowers' ability to make timely payments. As a result of the borrowers defaulting on their payments to it, the Group would have to make provisions for doubtful debts, or to incur write-offs, which may have an adverse effect on its operating results and profitability.

2.8.3. The Group has no proven track record and operating history in the Secured Property Financing Business and may not have the ability or sufficient expertise including the management know-how and industry knowledge to execute the Proposed Diversification

On 13 July 2021, the Group announced the entry of the Company's wholly-owned subsidiary, ABTL, into an investment (debt) and marketing agreement with Westgarth Pty Ltd (as trustee for the 82 Westgarth St Unit Trust) (the "**Borrower**") pursuant to which, *inter alia*, ABTL agreed to extend a loan of A\$2 million (equivalent then to approximately S\$2,040,000) to the Borrower to finance the Borrower's acquisition of an existing single storey freehold warehouse building located at 82 Westgarth Street, Fitzroy, Victoria, Melbourne (the "**Property**"), which would be part of the security for the aforementioned sum, with a view to subsequently developing the Property into a residential development. In connection therewith, ABTL was to be appointed as a consultant by the Borrower to provide marketing support services in connection with the development and sale of residential units on the Property. The transaction represented an opportunity for the Group to continue to build on its track record in property development and investment in Melbourne and to partake in this comfortably sized

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development, with good exit clauses and to participate in the continued recovery of the Melbourne housing market from the COVID-19 pandemic.

Save as disclosed above, the Group has not entered into any other transaction to provide secured property financing and hence, the Group does not have a proven track record in carrying out the Secured Property Financing Business. The Group has embarked on this diversification strategy with a view to achieving long term sustainable growth and diversifying its income streams. This strategy also exposes the Group to additional businesses and operating risks and uncertainties. The Secured Property Financing Business may also be influenced by various factors such as the Group's network of contacts, marketing plans and efficient usage of its management and financial resources. There is no assurance that the Secured Property Financing Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the initial costs of investment and operating costs arising from the Secured Property Financing Business. The Secured Property Financing Business requires a considerable amount of cash in order to finance the loans provided by the Group efficiently. In the event the Group fails to manage its diversification strategy effectively and efficiently, its business and financial performance will be materially and adversely affected. In this regard, the Group has proposed the Maximum Loan Book of S\$5.0 million to limit the Group's exposure; in the event that the Proposed Diversification yields positive results for the Group, it will consider increasing the Maximum Loan Book and will seek further Shareholders' approval at that juncture. In the event that the Group's working capital is insufficient for its present requirements and for the next 12 months in respect of its Existing Businesses, the Group will scale down the Maximum Loan Book or such amount earmarked or proposed to be earmarked for the Secured Property Financing Business.

2.8.4. Changes in the political and economic conditions, business environment and real estate property market of Singapore or in any location that the Group may operate in may affect the Secured Property Financing Business

As the Secured Property Financing Business is based in, and income would be derived from, Singapore initially, the economic and political conditions and business environment and their corresponding development in Singapore will have a direct impact on the property market and subsequently the financial performance of the Secured Property Financing Business. The economy and business environment of Singapore or any location that the Secured Property Financing Business may operate in may be open to influences from conditions and developments in the global economy as well as the economic and business environment of neighbouring regions, as seen by the onset of the global COVID-19 pandemic. A slowdown in the economy of Singapore or such location and any changes in laws, regulations and policies relating to the property market may lower the value of the mortgaged properties and their liquidity. There is no assurance that such macroeconomic developments will remain positive in relation to the Secured Property Financing Business and the Group's operating margins and profitability may therefore be adversely affected.

2.8.5. The business operations in the Secured Property Financing Business depend on the Group's ability to recruit suitably qualified talents and/or enter into joint ventures or strategic alliances with suitably qualified partner(s) and the Group may not have the ability or sufficient expertise to implement or grow the Secured Property Financing Business

Taking into account the lack of existing experience and expertise of the management in the Secured Property Financing Business, the Group's ability to successfully diversify into the Secured Property Financing Business will depend on its ability to recruit suitably qualified talents and/or enter into joint ventures or strategic alliances with suitably qualified joint venture partners to support the Executive Committee in managing the operations of the Secured Property Financing Business. Where necessary, the Group will also engage suitably qualified external personnel, consultants, industry experts and professionals for the Secured Property Financing Business. There is no assurance the Group will not experience initial operational

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difficulties or that the Group will succeed in recruiting and retaining suitably qualified expertise and/or entering into joint ventures or strategic alliances and fostering good relationships with suitably qualified partners in order to implement and grow the Secured Property Financing Business. In such event, the Group may not be able to implement or grow the Secured Property Financing Business as expected and in turn, the operational and financial condition of the Group may be materially and adversely affected.

2.8.6. The risk management and internal control systems of the Group for the Secured Property Financing Business may not be sufficiently adequate or effective

Notwithstanding the risk management and internal control systems for the Secured Property Financing Business to be established by the Group, such systems may, no matter how sophisticated in design, still contain inherent limitations caused by any misjudgement or fault. Accordingly, there is no assurance that such risk management and internal control systems will be sufficiently adequate or effective. Any failure to address any internal control matters and other deficiencies may result in potential investigations and/or disciplinary actions, legal action or even prosecution being taken against the Company and/or its employees and disruption to the risk management system of the Group. The occurrence of the foregoing events may have a material adverse impact on the Group's business, prospects, financial condition and results of operations and reputation.

2.8.7. The Group is exposed to risks associated with joint venture and strategic alliance arrangements

The Group may expand into the Secured Property Financing Business by identifying a suitably qualified joint venture and/or strategic partner. There are risks associated with joint venture and strategic alliance arrangements. If there are disagreements between the Group and the joint venture and/or strategic partner regarding the Secured Property Financing Business, the Group may not be able to resolve them in a manner that will be in the best interests of the Group or which will maintain the business relationship with the joint venture and/or strategic partner. Further, joint ventures or strategic alliance involve additional risks associated with the possibility that the joint venture and/or strategic partner may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions or omit to take actions contrary to the Group's instructions, requests or objectives or good corporate governance practices or the law; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the Group's business relationship with the joint venture and/or strategic partner and in turn materially and adversely affect the Group's business, business, results of operations and financial condition.

2.8.8. The Group may be subject to claims arising from disputes over the interpretation or enforceability of loan or similar documentation and the Group may not be able to successfully enforce its rights to the underlying contract

In respect of the Secured Property Financing Business, the Group will enter into loan contracts or similar agreements with customers from time to time. In this regard, the Group will face risks of disputes over the interpretation or enforceability of the documentation and may be subject to claims arising from disputes by borrowers or other counterparts. For example, a borrower may assert that the loan provided is a sham corporate loan rather than a legitimate commercial loan, in which event the loan will be rendered unenforceable under the Moneylenders Act. If such a claim is successful, the Group will not be able to recover the loan amount in any court of law. It is therefore critical that the Group takes robust steps to satisfy itself in each transaction that the loan is intended for corporations for commercial or corporate use only. The Group intends to conduct comprehensive due diligence checks involve evaluating the borrower's proposed use of proceeds from loan to be granted by the Group against the nature of the industry of the borrower to ensure that the loan is being used for the

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purpose stipulated by the borrower. This will be supplemented by obtaining representations from the borrower to satisfy the Group that the loan will only be intended for commercial use of the borrowing entity, rather than personal use of the borrower's shareholders or any individual or such other purpose

Furthermore, even though the Group may take security over assets pursuant to the financing contracts, there is no assurance that upon default under the terms of the contract, the Group would be entitled to enforce the security in the event of a dispute. In the event of a successful claim against the Group or if the Group is unable to bring an enforcement action on the security, the Group's financial condition and results of operations may be adversely affected.

2.8.9. The value of the security provided by borrowers may not be sufficient to pay off loans

The loans advanced to borrowers will be secured by (i) a first mortgage over commercial, industrial, or residential property owned by the borrowing entity or its shareholder; and (ii) personal guarantees provided by the shareholder(s) and/or the director(s) of the borrowing entity. The value of such security may be adversely affected by conditions such as damage, loss, devaluation, or over-supply of the underlying assets. If the value of the asset or the residual value of the mortgaged assets declines, the safety margin of the loan will be reduced and the Group risks not being able to recover the full amount of their loans in the event of default. If the full amount of the loan(s) is not recoverable, the Group's financial condition and results of operations may be materially and adversely affected.

2.8.10. Competition from other and more established lenders may affect the market share of the Group in the Secured Property Financing Business

The lending market in Singapore or any location that the Secured Property Financing Business may operate in at a later time may be highly fragmented, whether due to a large number of players competing within a relatively small territory, relatively low entry barriers to the lending business, or otherwise. In Singapore, the Secured Property Financing Business will face competition from diverse competitors including both licensed lenders and authorised institutions via diverse loan products, low interest rates or quick loan approval procedures. The Group will therefore need to streamline the corporate structure, ensure operational efficiency and offer competitive interest rates after assessment to ensure that the Secured Property Financing Business is competitive. Failure to do so may adversely affect the business, financial performance and operational results of the Secured Property Financing Business.

2.8.11. The systems and policies of the Risk Committee may not be effective in mitigating the Group's risk exposure, and the Group may be exposed to unidentified or unanticipated risks, which materially and adversely affect its results of operations and financial condition

The Group's risk management systems, policies and other risk management techniques may not be effective in mitigating the Group's risk exposure in all market environments or against all types of risks, including risks that are unidentified or unanticipated. Any failure of the Group's risk management procedures or any failure to identify any applicable risks may have a material adverse effect on the Group's results of operations and financial condition.

2.8.12. The Group will initially be dependent on Singapore as its only market for the Secured Property Financing Business

It is intended for the Secured Property Financing Business to commence initially within Singapore. Accordingly, the Secured Property Financing Business is entirely reliant on the macroeconomic and industry and political factors of Singapore, which is in turn subject to the macroeconomic and political factors affecting the region. Such undiversified country risk may

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adversely and materially affect the financial performance of the Secured Property Financing Business.

2.8.13. Implementation of cooling measures by the Singapore government in the real estate property market may affect loan-to-value ratios for loans secured by real estate property

The Singapore government may from time to time implement cooling measures in the form of stamp duties or otherwise to curb speculation in the real estate property market. Where such cooling measures are implemented, there is no assurance that the loan-value-ratios for real estate properties in such countries would not be affected. The liquidity of the real estate property market may also be affected due to the implementation of such cooling measures and the value or the residual value of the mortgaged real estate property for loans provided pursuant to the Secured Property Financing Business may also decline. In such cases, the safety margin of mortgage loans secured against real estate properties may be reduced and there is a risk that the Group may not recover the full amount of the loan from the sale of such properties. If the mortgage loans are not recoverable, the Group's financial condition and results of operations may be materially and adversely affected.

2.8.14. The Group will be subject to regulatory risks associated with the Secured Property Financing Business in the jurisdictions it operates in and may be adversely affected if the Group is unable to obtain and/or maintain the requisite approvals

The Group currently envisages that it will be operating the Secured Property Financing Business in Singapore only. Should the Group decide to venture into any other countries, it must comply with the laws and regulations applicable to the Secured Property Financing Business in the relevant countries and if required, it must obtain the requisite licences and/or approvals for implementing the Secured Property Financing Business in the relevant country. Any unforeseen delays in obtaining, or any failure to maintain, the requisite licences and/or approvals may impede or hinder the Group's plan to venture into or operations in the relevant country, and may adversely affect its prospects and business plans.

In addition, the regulatory authorities in Singapore and such other countries may from time to time amend existing laws and regulations or adopt new laws and regulations applicable to licensed lenders. The operations, financial performance and business prospects will be adversely affected if the Group is not able to comply with any of the new changes and/or requirements. Any contravention of applicable laws and regulations associated with the Secured Property Financing Business may expose the Group and/or the Directors to potential loss arising from statutory penalties or conviction, and thereby, affecting the Group's financial performance.

2.8.15. The Group will be exposed to foreign currency risks and interest rate risk

The Group will incur foreign currency risk on loans, advances and short-term borrowings that are denominated in a currency other than the Group's reporting currency of Singapore dollars. In addition, in carrying out its lending activities, the Group may be required to meet customers' demands for products with various interest rate structures and maturities. Sensitivity to interest rate movements arises from mismatches in the repricing dates, cash flows and other characteristics of the assets and their corresponding liability funding. As interest rates and yield curves change over time, the size and nature of these mismatches may adversely affect the Group's financial performance.

2.8.16. Borrowers may be of a higher-risk profile

The Group envisages extending financing and lending to corporates and SMEs, such as start-ups and start-up incubators that may not have access to typical banking facilities or financial services. Such SMEs often lack adequate track records or collaterals to obtain loan facilities

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from conventional banks and financial institutions. The high-risk profile of these potential clients might necessitate the writing-off of bad debt or the allowance for doubtful debts. Such write-off of bad debt and allowance for doubtful debts may materially affect the Group's business, financial performance, financial condition, results of operations and prospects.

2.8.17. **The Group may be affected by force majeure and other events beyond the control of the Group**

Since the general macroeconomic conditions and business environment of Singapore may affect the Secured Property Financing Business, diverse factors such as natural disasters, epidemics, pandemics, including the COVID-19 pandemic, or acts of terrorism and international disputes that affect the economic and business conditions of Singapore and the livelihood of its people may disrupt the operation of the Secured Property Financing Business. The costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

2.9. **Requirements under the Catalist Rules**

As the Secured Property Financing Business is substantially different from the Existing Businesses, it is envisaged that the Secured Property Financing Business will change the existing risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Diversification at the EGM.

Upon receipt of the approval of Shareholders for the Proposed Diversification, any investment or acquisition which is in, or in connection with, the Secured Property Financing Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Secured Property Financing Businesses in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when such transactions arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Notwithstanding approval by the Shareholders for the Proposed Diversification:

- (a) when the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the Proposed Diversification, or where any of the Catalist Rule 1006 figures in respect of several transactions in respect of the Proposed Diversification aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval;
- (b) in an acquisition of assets (including options to acquire assets) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply to such transactions and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting, regardless of whether the transaction is in the Company's ordinary course of business;
- (c) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon approval of Shareholders at a general meeting; and

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- (d) where a transaction constitutes an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transaction and the Company must comply with the provisions of Chapter 9 of the Catalist Rules.

Further, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining the level of disclosure required pursuant to the Catalist Rules. The Company is required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ^{(1) (2)}
Director				
Pengiran Muda Abdul Qawi	-	-	500,000,000 ⁽³⁾	9.29
Wong Gloria	-	-	-	-
Mark Leong Kei Wei	-	-	-	-
Vivien Goo Bee Yen	-	-	8,825,000 ⁽⁴⁾	0.16
Ang Wee Ming	-	-	-	-
Lim Li Hui	-	-	-	-
Substantial Shareholders (other than Directors)				
Lee Han Peng	727,664,300	13.5	-	-

Notes:

- (1) Computed based on 5,380,556,316 issued shares (excluding treasury shares) in the share capital of the Company as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Interest registered under UOB Kay Hian Pte Ltd.
- (4) Vivien Goo Bee Yen is deemed interested in the 8,825,000 Shares held by her spouse.

None of the Directors or Substantial Shareholders of the Company have any interest, direct or indirect, in the Proposed Diversification (other than through their shareholdings (if any) in the Company).

4. DIRECTORS' RECOMMENDATIONS

The Directors have fully considered the rationale of the Proposed Diversification and are of the opinion that the Proposed Diversification is in the best interests of the Company.

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Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Diversification to be tabled at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 21 to 23 of this Circular, will be held by electronic means on 13 December 2021, at 10.00 a.m., for the purpose of considering, and if thought fit, passing with or without any modifications, the resolution set out in the aforementioned notice.

6. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

Printed copies of this Circular (including the Notice of EGM and the attached proxy form) will not be sent to Shareholders. Instead, this Circular (including the Notice of EGM and the attached proxy form) will be (i) uploaded on SGXNET; and (ii) published on the Company's corporate website at the URL www.hso.com.sg/investor-relations/egm-dec-2021/. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website. Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolution in relation to the Proposed Diversification to be tabled at the EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

7.1. No physical attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020), **Shareholders will NOT be able to attend the EGM in person** and will only be able to participate in the EGM via the live webcast, further details on which are set out below and in the Company's accompanying letter to shareholders dated 26 November 2021 (the "**Announcement**"), which has been uploaded together with the Notice of EGM on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL www.hso.com.sg/investor-relations/egm-dec-2021/. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of EGM in respect of the EGM. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM.

7.2. Alternative Arrangements

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the Announcement.

Registration to attend the "live" webcast of EGM

In particular, the EGM will be held by way of electronic means and a Shareholder will be able to observe the proceedings of the EGM through a "live" webcast ("**LIVE WEBCAST**") via their smart phones, tablets or computers. In order to do so, a Shareholder who wishes to watch the LIVE WEBCAST must register **by 10.00 a.m. on 10 December 2021 ("Registration Deadline")** (being not less than seventy-two (72) hours before the time appointed for holding the EGM). To do so, Shareholders are required to pre-register their participation at the EGM by emailing their full name (as per CDP/Scrip/CPF/SRS Records), email address (for receipt of login credentials) and NRIC/Passport Numbers to RSVP@boardroomlimited.com for verification of their status as Shareholders (or the corporate representatives of such Shareholders). Upon successful pre-registration, each such Shareholder or its corporate

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representative will receive an email **by 10.00 a.m. on 11 December 2021**. The email will contain a link to access the webcast of the EGM proceedings, together with the relevant log in details and instructions. Shareholders who do not receive any email **by 10.00 a.m. on 11 December 2021**, but have registered by the Registration Deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9531 from 10.00 a.m. to 12.00 p.m. or by email to RSVP@boardroomlimited.com.

Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the EGM. Such Members who wish to participate in the "live" webcast or "live" audio feed of the EGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

Submission of questions

Shareholders will not be able to ask questions "live" during the broadcast of the EGM. All Shareholders may submit questions relating to the business of the EGM in advance of the EGM, and by no later than **10.00 a.m. on 10 December 2021**:

- (a) via the pre-registration email at RSVP@boardroomlimited.com;
- (b) by email to egm2021@hso.com.sg; or
- (c) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Please refer to the Announcement for more information on the particulars required when submitting questions ahead of the EGM.

In view of the current COVID-19 situation and the related safe distancing measures (including under the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020)) which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions electronically via email. The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.

7.3. Voting by appointment of Chairman as Proxy

If a member of the Company (whether individual or corporate and including a relevant intermediary) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a relevant intermediary) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

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- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at RSVP@boardroomlimited.com,

in either case, by no later than **10.00 a.m. on 11 December 2021** (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

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

In view of the current COVID-19 situation and the related safe distancing measures (including under the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020)) which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 1 December 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

7.4. Further updates

Please refer to the Notice of EGM and the Announcement which has been uploaded together with this Circular on SGXNET on the same day for further details on the alternative arrangements for the EGM as set out above. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the URL www.hso.com.sg/investor-relations/egm-dec-2021/ for the latest updates on the status of the alternative arrangements for the EGM, if any.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the constitution of the Company and the annual report of the Company for the financial year ended 31 March 2021 will be made available for inspection by Shareholders during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday (public holiday excepted) at the Company's registered office at 2 Kallang Ave, CT Hub, #07-03, Singapore 339407 from the date of this Circular up to and including the time and date of the EGM.

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In light of the prevailing regulations due to the COVID-19 situation, any Shareholder who wishes to inspect the documents should contact the Company at the email address egm2021@hso.com.sg at least three (3) working days in advance to make a prior appointment to attend at the registered office of the Company to inspect the documents. Shareholders will need to identify themselves by stating their full name as it appears on their CDP/CPF/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which they hold Shares in the Company (e.g. via CDP, CPF or SRS).

The annual report of the Company for the financial year ended 31 March 2021 may also be accessed at the Company's website at www.hso.com.sg and SGXNET.

Yours faithfully
for and on behalf of the Board of
HS OPTIMUS HOLDINGS LIMITED

Gloria Wong
Executive Director
26 November 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING



HS OPTIMUS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199504141D)

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 26 November 2021 (the "Circular").

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of **HS OPTIMUS HOLDINGS LIMITED** ("**the Company**") will be held by way of electronic means on 13 December 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following resolution:

ORDINARY RESOLUTION – THE PROPOSED DIVERSIFICATION

Resolved that:

- (a) approval be and is hereby given for the diversification by the Group of its existing businesses to include the Secured Property Financing Business as described in Section 2.2 of the Circular, and any other activities related to the Secured Property Financing Business;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the Secured Property Financing Business, enter into any joint ventures or strategic alliances for the Secured Property Financing Business, execute and perform agreements to provide financial assistance and disburse loans in relation to the Secured Property Financing Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition, disposal or lending; and
- (c) the Directors or any of them be and are hereby 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, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this Ordinary Resolution as they or he may think fit.

BY ORDER OF THE BOARD
HS OPTIMUS HOLDINGS LIMITED

Gloria Wong
Executive Director
26 November 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The extraordinary general meeting of the Company (the "EGM" or the "Meeting") to be held on Monday, 13 December 2021 at 10.00 a.m. is being convened, and 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. **Printed copies of this Notice of EGM, the Circular and the accompanying proxy forms will not be sent to members of the Company.** Instead, this Notice of EGM, the Circular accompanying this Notice of EGM and the accompanying proxy form for the Meeting will be (i) uploaded on SGXNET; and (ii) published on the Company's corporate website at the URL www.hso.com.sg/investor-relations/egm-dec-2021/. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Meeting, are set out in the Company's accompanying letter to shareholders dated 26 November 2021 (the "Announcement"), which has been uploaded together with this Notice of EGM on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL www.hso.com.sg/investor-relations/egm-dec-2021/. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice of EGM in respect of the Meeting.

In particular, the Meeting will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the Meeting through a "live" webcast ("LIVE WEBCAST") via their smart phones, tablets or computers. In order to do so, a member of the Company who wishes to watch the LIVE WEBCAST must register by 10.00 a.m. on 10 December 2021 ("**Registration Deadline**") (being not less than seventy-two (72) hours before the time appointed for holding the EGM). To do so, the shareholders are required to pre-register their participation at the EGM by emailing their full name (*as per CDP/Scrp/CPF/SRS Records*), email address (*for receipt of login credentials*) and full NRIC/Passport Numbers to RSVP@boardroomlimited.com for verification of their status as shareholders (or the corporate representatives of such shareholders). Upon successful pre-registration, each such shareholder or its corporate representative will receive an email **10.00 a.m. on 11 December 2021**. The email will contain a link to access the webcast of the EGM proceedings, together with the relevant log in details and instructions. Shareholders who do not receive any email **by 10.00 a.m. on 11 December 2021**, but have registered by the Registration Deadline, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9531 from 10.00 a.m. to 12.00 p.m. or by email to RSVP@boardroomlimited.com.

Members holding shares through relevant intermediaries (other than CPF or SRS investors) will not be able to pre-register for the "live" webcast or "live" audio feed of the EGM. Such Members who wish to participate in the "live" webcast or "live" audio feed of the EGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements.

3. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the Meeting in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise their voting rights at the Meeting, they must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on their behalf at the Meeting.** In appointing the Chairman of the Meeting as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the Meeting as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd. at RSVP@boardroomlimited.com

in either case, by no later than 10.00 a.m. on 11 December 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

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

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

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 1 December 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

6. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.
7. Members will not be able to ask questions "live" during the broadcast of this EGM. All members may submit questions relating to the business of this EGM no later than 10.00 a.m. on 10 December 2021:
 - a. via the pre-registration email at RSVP@boardroomlimited.com;
 - b. by email to egm2021@hso.com.sg; or
 - c. if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

NOTICE OF EXTRAORDINARY GENERAL MEETING

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders are strongly encouraged to submit their questions electronically via email. The Company will endeavour to answer all substantial and relevant questions prior to, or at, this EGM.

8. All documents (including the proxy form, this Notice of EGM and the Circular) or information relating to the business of this EGM have been, or will be, published on SGXNET and/or the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/. Printed copies of these documents will not be despatched to members. Members, CPF and SRS investors are advised to check SGXNET and/or the Company's website regularly for updates.
9. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

* A Relevant Intermediary is:

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

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the Meeting via LIVE WEBCAST, or (c) submitting any question prior to the Meeting in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

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

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this notice including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

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 Mr. Howard Cheam Heng Haw (Telephone: +65 6232 0685) at R & T Corporate Services Pte. Ltd., 9 Straits View, Marina One West Tower, #06-07, Singapore 018937.

HS OPTIMUS HOLDINGS LIMITED

(Incorporated in Singapore)
(Registration No. 199504141D)

PROXY FORM

(Please see notes overleaf
before completing this Form)

IMPORTANT

1. The extraordinary general meeting of the Company to be held on Monday, 13 December 2021 at 10.00 a.m. (and any adjournment thereof) (the "EGM") is being convened, and 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. Printed copies of the Notice of EGM, the Circular accompanying the Notice of EGM and this proxy form will not be sent to members. Instead, the Notice of EGM, the Circular accompanying the Notice of EGM and this proxy form will be sent to members by electronic means via publication on the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/ and the SGXNET.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the accompanying Company's letter to shareholders dated 26 November 2021 (the "Announcement"), which has been uploaded together with the Notice of EGM dated 26 November 2021 on SGXNET on the same day. The Announcement may also be accessed at the Company's corporate website at the URL www.hso.com.sg/investor-relations/egm-dec-2021/. For the avoidance of doubt, the Announcement is circulated together with and forms part of the Notice of EGM dated 26 November 2021 in respect of the EGM.
3. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM.** If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 1 December 2021.

By submitting an instrument appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 November 2021.

Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

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

of _____ (Address)

being a member/members of **HS OPTIMUS HOLDINGS LIMITED** (the "Company"), hereby appoint the Chairman of the extraordinary general meeting of the Company (the "EGM"), as *my/our proxy to vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 13 December 2021 at 10.00 a.m. and at any adjournment thereof. *I/We direct the Chairman of the EGM, being *my/our proxy, to vote for or 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 or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as *my/our proxy will be treated as invalid.

All Resolutions put to the vote at the EGM shall be decided by way of poll.

** If you wish to exercise all your votes "For" or "Against", or "Abstain" from voting the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each Resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that Resolution. In the absence of specific directions, the appointment of the Chairman as your proxy will be treated as invalid.

No.	Description of Resolution	For**	Against**	Abstain**
I.	The Proposed Diversification			

Note: Please note that the short description given above of the Resolution to be passed does not in any way whatsoever reflect the intent and purpose of the Resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the Resolution to be passed.

Dated this _____ day of _____ 2021.

Total Number of Shares Held

Signature(s) of Member(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. **Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. This proxy form may be accessed at the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/ and the SGXNET.** If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid. The instrument for the appointment of proxy may be accessed at the Company's website at www.hso.com.sg/investor-relations/egm-dec-2021/ or the SGXNET.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the Meeting as proxy must:
 - (a) if submitted by post, be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at RSVP@boardroomlimited.com in either case, by no later than 10.00 a.m. on 11 December 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
5. A member of the Company who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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

6. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing. (i) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised. (ii) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
7. A corporation which is a member of the Company may authorise, by 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, Cap. 50 and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. This proxy form is not valid for use by an investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") and shall be ineffective for all intents and purposes if used or purported to be used by him/her. An SRS Investor who wishes to appoint the Chairman of the EGM as proxy should approach his/her respective SRS Operators to submit his/her votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 1 December 2021).

*A Relevant Intermediary is:

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

General:

The Company shall be entitled to reject this proxy form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this proxy form. In addition, in the case of Shares entered in the Depository Register, the Company may reject any proxy form lodged if the member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof), as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 26 November 2021.