

CIRCULAR DATED 22 MAY 2020

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

If you are in any doubt about this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Winas Limited (the “**Company**”), you should at once hand this Circular 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.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

WINAS LIMITED

(Company Registration Number: 200206542H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED MEMBERS’ VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 12 June 2020 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day) |
| Place of Extraordinary General Meeting | : | held by way of electronic means |

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DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 22 May 2020
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Winas Limited
“Constitution”	:	The constitution of the Company, as may be amended, modified, or supplemented from time to time
“Delisting”	:	The delisting of the Company from the Official List of the SGX-ST
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day), notice of which is set out on pages N-1 to N-3 of this Circular
“Entitled Shareholders”	:	Shareholders as at the date of the Delisting
“Final General Meeting”	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation
“FY2019”	:	The financial year ended 31 December 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	18 May 2020, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the Mainboard of the SGX-ST, as may be amended, modified, or supplemented from time to time
“Liquidators”	:	The proposed liquidators of the Company to be appointed at the EGM

DEFINITIONS

"Notice of EGM"	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
"Proposed Distribution"	:	The proposed distribution to be made by the Liquidators to Entitled Shareholders under the Proposed Members' Voluntary Liquidation in proportion to their shareholdings in the Company as at the date of Delisting following the settlement of the liabilities of the Company
"Proposed Members' Voluntary Liquidation"	:	The proposed members' voluntary winding-up and liquidation of the Company to be proposed at the EGM
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	The securities account maintained by a Depositor with CDP
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar"	:	RHT Corporate Advisory Pte. Ltd., the share registrar of the Company
"Shareholders"	:	Registered holders of Shares except that where the registered holder is 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 and whose Securities Accounts maintained with CDP are credited with the Shares
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"S\$" and "cents"	:	Singapore dollars and cents, respectively
"%"	:	percentage or per centum

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

The terms **"subsidiary"** and **"treasury shares"** shall have the meanings ascribed to them respectively in the Companies Act.

References to **"paragraph"** are to the paragraphs of this Circular, unless otherwise stated.

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall, where applicable, include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

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

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

LETTER TO SHAREHOLDERS

WINAS LIMITED

(Company Registration Number: 200206542H)
(Incorporated in the Republic of Singapore)

Directors:

Sim Yong Teng (*Executive Chairman*)
Heng Lee Seng (*Independent Director*)
Yeo Nai Meng (*Independent Director*)

Registered Office:

30 Cecil Street
#19-08 Prudential Tower
Singapore 049712

22 May 2020

To: The Shareholders of Winas Limited

Dear Sir/Madam,

THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Members' Voluntary Liquidation, so as to seek Shareholders' approval for the resolutions relating to the same at the EGM to be convened on 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day), notice of which is set out on pages N-1 to N-3 of this Circular.
- 1.2 Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

2.1 Background

- 2.1.1 As announced on 1 February 2019, the Company had successfully completed the sale of its entire core business to Asia Ship Chandlery Holdings Pte. Ltd. pursuant to a share purchase agreement with Asia Ship Chandlery Holdings Pte. Ltd. for an aggregate cash consideration of approximately S\$74,865,000 (the "**Disposal**"). Further to the Disposal, the Company had on 30 April 2019 received a further S\$8,600,000 in connection with the disposal of its Australian assets.
- 2.1.2 Following the completion of the Disposal, the Company became a cash company for the purpose of Rule 1018 of the Listing Manual.

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- 2.1.3 Since the completion of the Disposal, the Company made two distributions:
- (a) S\$64,805,074 (equal to approximately S\$0.19 per Share) was returned to shareholders on 16 May 2019 by way of a special dividend; and
 - (b) S\$37,518,727 (equal to approximately S\$0.11 per Share) was returned to shareholders on 12 July 2019 further to the capital reduction and cash distribution exercise undertaken by the Company.
- 2.1.4 Under Rule 1018(2) of the Listing Manual, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1309 should be made to the issuers' shareholders within 6 months.
- 2.1.5 On 31 January 2020, the Company announced that it had on 24 January 2020 applied to the SGX-ST for an extension of time to meet the requirements for a new listing under Rule 1018(2) of the Listing Manual.
- 2.1.6 On 10 March 2020, the Company announced that it had on 9 March 2020 received a notification from the SGX-ST that, as it was unable to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual:
- (a) an extension of time will not be granted for the Company to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual, and that in view of the foregoing, the Company will be delisted;
 - (b) pursuant to Rule 1306 of the Listing Manual, the Company or its controlling shareholder(s) must, subject to Rule 1308 of the Listing Manual, comply with Rule 1309 of the Listing Manual which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders; and
 - (c) trading of the Company's securities will continue until 5:16 pm on 8 April 2020, and thereafter, will remain suspended from 9:00 am on 9 April 2020 until the completion of the cash exit offer.

2.2 Rationale

- 2.2.1 Rule 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholders must, subject to Rule 1308 of the Listing Manual, comply with the requirements of Rule 1309 of the Listing Manual to make a reasonable exit offer to its shareholders, which may include a voluntary liquidation of the issuer's assets and a distribution of cash back to its shareholders.

LETTER TO SHAREHOLDERS

- 2.2.2 The Board is of the view that it is in the best interests of the shareholders of the Company that the Company be voluntarily liquidated and the remaining cash distributed to Shareholders, having taken into consideration the following factors, amongst others:
- (a) the Company is a cash company under Rule 1018 of the Listing Manual and does not have any underlying business;
 - (b) the Company is in a net cash position;
 - (c) following the SGX-ST's rejection of the Company's application for extension of time, the Company is unable and will not be able to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual; and
 - (d) there is no other feasible exit strategy immediately available to the Company.

2.3 Commencement and Effect of the Proposed Members' Voluntary Liquidation

- 2.3.1 The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Companies Act, shall be subject to the approval of Shareholders by way of Special Resolution 1 and Ordinary Resolution 1 as set out in the Notice of EGM being passed at the EGM.
- 2.3.2 Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions. Ordinary resolutions require on a poll, more than 50% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.
- 2.3.3 Under the Companies Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Proposed Members' Voluntary Liquidation resolutions. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof.
- 2.3.4 In addition, under the Companies Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidators.
- 2.3.5 The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until it is dissolved.
- 2.3.6 A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in Appendix 1 to this Circular.

Shareholders should note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST. If the Delisting occurs, Shareholders will hold shares in an unlisted public company. Shares of

LETTER TO SHAREHOLDERS

unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares. Shareholders should also note that if the delisting occurs, while the Company will be subject to the Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Listing Manual subsequent to the Delisting.

2.4 Details of the Liquidators

- 2.4.1 The proposed Liquidators are Mr Thio Khiaw Ping Kelvin (“**Mr Thio**”) and Ms Chan Li Shan (“**Ms Chan**”) of Ardent Corporate Recovery Pte. Ltd. (UEN: 201326549K), 30 Cecil Street #21-08 Prudential Tower Singapore 049712 (“**Ardent**”).
- 2.4.2 Mr Thio is a co-Founder of Ardent, and heads the insolvency, restructuring and litigation support division. With more than 20 years of experience in corporate restructuring, insolvency, forensic accounting assignments and commercial sector, Mr Thio has worked on various receiverships and monitoring accountant assignments appointed by companies and financial institutions. He has substantial experience negotiating with creditors and financiers in restructuring debts of companies. Mr Thio also has experience in overseeing the finance department and reporting functions of companies listed on the SGX-ST.
- 2.4.3 Mr Thio holds a Bachelor of Law (Hons.) from the University of London and is a member of the Institute of Singapore Chartered Accountants and the Singapore Institute of Accredited Tax Professionals. He is a Public Accountant and Approved Liquidator registered with ACRA, a fellow of the Insolvency Practitioners Association of Singapore Limited, and a Chartered Valuer and Appraiser of the Institute of Valuers and Appraisers of Singapore.
- 2.4.4 Ms Chan is a Director of Ardent and has more than 10 years’ experience in corporate and individual insolvency engagements, forensic investigations and litigation support. In the course of her career, she was involved in the winding up of public and private companies, and also leading forensic investigations and litigation support assignments. She has experience in sectors including furniture wholesaler involving suppliers and debtors mainly in overseas jurisdictions, civil engineering, construction, food & beverage, food manufacturing, manpower supplier, shipping, country club and investment holding.
- 2.4.5 Ms Chan holds a Bachelor of Business (Hons.) from Nanyang Technological University and is an Associate of the Insolvency Practitioners Association of Singapore Limited. She is a Chartered Accountant and an Approved Liquidator registered with ACRA.
- 2.4.6 The Liquidators have, on 18 March 2020, given their consent to act as Liquidators, jointly and severally, subject to the Shareholders’ approval being obtained at the EGM in respect of their proposed appointment.

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- 2.4.7 Subject to the approval of the Shareholders being obtained at the EGM, the remuneration of the Liquidators shall be approximately S\$12,000 (exclusive of GST and disbursements). The Liquidators' remuneration and disbursements reasonably and properly incurred are to be paid out of the Company's assets.
- 2.4.8 Upon the appointment of the Liquidators, all the powers of the Directors will cease, and the Liquidators will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the Companies Act and the laws of Singapore, the Liquidators will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportionate to their respective rights and interests in the Company.

3. DISTRIBUTION OF ASSETS

3.1 Amount to be Distributed

- 3.1.1 The Liquidators will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging its liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:
- (a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and
 - (b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

3.2 Net Cash per Share

- 3.2.1 Based on the audited consolidated accounts of the Company as at 31 December 2019, the cash and cash equivalent standing to the credit of the Company is approximately S\$3,465,000 (including the S\$320,000 proposed to be withdrawn from the escrow account maintained by the Company with United Overseas Bank in compliance with Rule 1018 of the Listing Manual).
- 3.2.2 Assuming that the non-cash assets of the Company are realised at S\$6,000 and taking into account the Company's existing liabilities, the estimated costs arising from the liquidation and the estimated operating costs to be incurred up to the date of dissolution, and based on the issued and paid up share capital of the Company of S\$3,483,000 comprising 341,079,335 Shares as at the Latest Practicable Date, the estimated net cash per share that can be distributed to Shareholders is approximately S\$0.00905 per Share. The net cash per Share is estimated on the basis that the management has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.

LETTER TO SHAREHOLDERS

- 3.2.3 A computation of the estimated net cash per Share that is available for distribution to Shareholders is as follows:

Description	Amount (S\$'000)
Estimated cash balance of the Company based on the audited consolidated accounts as at 31 December 2019	3,456
<i>Less:</i>	:
Estimated professional fees of the Liquidators	(12)
Estimated legal fees	(20)
Other estimated legal fees	(40)
Estimated professionals' fees and costs relating to the EGM	(30)
Directors' fees payable to the Directors	(24)
Payments to employees of the Company	(60)
Other payables	(48)
Other miscellaneous expenses, including listing expenses	(135)
Estimated net realisable asset available for distribution	3,087
Total number of issued shares	341,079,335
Estimated net realisable cash per Share that can be distributed (cents)	0.905

- 3.2.4 Shareholders should note that the said figures above are estimates and that the actual amount available for distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.

- 3.2.5 Upon the appointment of the Liquidators, the Liquidators will oversee the payments of the Company and final distribution to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), and the estimated expenses above, the Liquidators will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

4. FINANCIAL INFORMATION OF THE GROUP

4.1 Profit and Loss Statement

- 4.1.1 The audited profit and loss statement of the Group for FY2019 is as follows:

	Audited (S\$'000)
Interest income	428
General and administrative expenses	13,869
Income tax	98
Profit for the year, representing total comprehensive income for the year	14,395

LETTER TO SHAREHOLDERS

4.2 Balance Sheet

4.2.1 The audited balance sheet of the Group for FY2019 is as follows:

	Audited (S\$'000)
Current Assets	
Cash, bank balances and fixed deposits	3,456
Other receivables and prepayment	6
Current Liabilities	
Income tax payable	–
Other payables	(48)
Non Current Liabilities	
Deferred tax liabilities	–
Net Current Assets	<u>3,414</u>
Equity Attributable to Shareholders	
Share capital	<u><u>3,414</u></u>

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1 Delisting

- 5.1.1 The Delisting will take effect immediately after the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation and the appointment of the Liquidators.
- 5.1.2 Shareholders should note that the delisting of the Company will still proceed after the EGM regardless of the outcome of the resolutions relating to the Proposed Members' Voluntary Liquidation.

5.2 Administrative Procedures

- 5.2.1 In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Depositors.
- 5.2.2 Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. New share certificates will be sent by the Share Registrar by ordinary mail at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The names of the Depositors will also be entered in the Register of Members as members.
- 5.2.3 **Shareholders should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of the Depositors, CDP will not be involved in the distribution to Shareholders under the Proposed Members' Voluntary Liquidation. The distribution will be undertaken by the Company with the assistance of the Share Registrar.**

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1 The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Sim Yong Teng ⁽¹⁾	5,952,150	1.75	140,147,928	41.09
Heng Lee Seng	525,000	0.15	—	—
Yeo Nai Meng	—	—	—	—
Substantial Shareholders (excluding Directors)				
Evenstar Investments Pte Ltd ⁽¹⁾	140,147,928	41.09	—	—
FMR LLC ⁽²⁾	—	—	27,224,900	7.98

Notes:

- (1) Pursuant to Section 7(4) of the Companies Act (the "Act"), Sim Yong Teng is deemed to be interested in the 140,147,928 shares held by Evenstar Investments Pte Ltd.
- (2) FMR LLC is deemed to have an interest, by virtue of Section 7(4) of the Act in the shares, acquired by the registered holders, FID Low Priced Stock Fund.

- 6.2 The sole Controlling Shareholder is Mr Sim Yong Teng, the Executive Chairman of the Company, who has an aggregate interest (direct and deemed) of 42.84% in the Company.
- 6.3 Save as disclosed above, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation (other than through their shareholdings in the Company, if any).

7. DIRECTORS' RECOMMENDATIONS

- 7.1 The Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1 and Ordinary Resolution 1 set out in the Notice of EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

- 8.1 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 Members' Voluntary Liquidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9. EXTRAORDINARY GENERAL MEETING

- 9.1 The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be convened on 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, Special Resolution 1 and Ordinary Resolution 1 set out in the Notice of EGM.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

10.1 Appointment of Chairman of the EGM as proxy

Shareholders will find enclosed with this Circular the Notice of EGM and a Proxy Form. Due to current COVID-19 restriction orders in Singapore, shareholders will not be able to attend the EGM in person. A shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy, to vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his /her/its voting rights at the EGM, in accordance with the instructions printed on the Proxy Form.

10.2 Depositors

A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

11. DOCUMENTS AVAILABLE FOR INSPECTION

- 11.1 A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) The annual report of the Company for FY2019;
- (b) The letters of consent to act from the Liquidators; and
- (c) The Constitution.

Yours faithfully
For and on behalf of the Board of
WINAS LIMITED

Sim Yong Teng
Executive Chairman

APPENDIX 1

The key steps of the Proposed Members' Voluntary Liquidation are as follows:

No.	Event	Tentative Timeline
1.	Directors' declaration of solvency and statement of assets and liabilities of the Company	To be made by a majority of the Directors at a meeting of Directors held before the issuance of the Notice of EGM and within five weeks immediately preceding the passing of Special Resolution 1 and Ordinary Resolution 1
2.	Lodgement of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA	Before the date on which the Notice of EGM is to be issued
3.	Issuance of the Notice of EGM	At least 21 days before the EGM and at least one day after Step 2
4.	Date of the EGM	15 June 2020
5.	Commencement of the Proposed Members' Voluntary Liquidation	15 June 2020
6.	Date of Delisting	As soon as practicable after the passing of Special Resolution 1 and receipt of the SGX-ST's confirmation for the Delisting
7.	Lodgement of notice of passing of the Proposed Members' Voluntary Liquidation resolutions with ACRA and the Official Receiver	Within 7 days after the EGM
8.	Notice to creditors for proof of debts by way of advertisement of the notice of passing of the Proposed Members' Voluntary Liquidation resolutions in a local newspaper circulating in Singapore	Within 10 days after the EGM
9.	Lodgement of notice of appointment of the Liquidators and the situation of his office with ACRA and the Official Receiver	Within 14 days after the EGM
10.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	
11.	On completion of the liquidation, publication of a notice of the Final General Meeting in at least four local daily newspapers (one each in English, Malay, Chinese and Tamil languages) regarding time, place and object of the Final General Meeting. If the Company does not have any trade creditors or liabilities since the commencement of liquidation, upon a declaration made by the Liquidators and filed with the Official Receiver, the notice may be advertised only in one newspaper circulating generally throughout Singapore	At least one month before the Final General Meeting

APPENDIX 1

No.	Event	Tentative Timeline
12.	Final General Meeting to table a report giving an account of the entire winding up process	One month after Step 11
13.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' accounts	Within seven days after Step 12
14.	Dissolution of the Company	Three months after completion of Step 13
15.	Storage and destruction of all records of the Company	Records will be retained for five years from the date of the dissolution of the Company and destroyed at the expiration of the said period

NOTICE OF EXTRAORDINARY GENERAL MEETING

WINAS LIMITED

(Company Registration Number: 200206542H)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be held on 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day) for the purpose of considering and, if thought fit, passing with or without modification the following Resolutions:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 22 May 2020 (the “**Circular**”) shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

That approval be and is hereby given to the Company for:

SPECIAL RESOLUTION 1: APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION AND THE APPOINTMENT OF THE LIQUIDATORS

That:

1. the Company be wound up by way of a members’ voluntary liquidation (the “**Members’ Voluntary Liquidation**”) pursuant to Section 290(1)(b) of the Companies Act (Chapter 50 of Singapore) (the “**Companies Act**”);
2. Mr Thio Khiaw Ping Kelvin and Ms Chan Li Shan be and are hereby appointed as the liquidators of the Company (the “**Liquidators**”), jointly and severally, for the purposes of the Members’ Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Resolution;
3. the Liquidators be and are hereby authorised under Section 305(1)(a) of the Companies Act, to, jointly and severally, exercise any of the powers provided by Sections 272(1)(b), (c), (d) and (e) of the Companies Act;
4. the Liquidators be and are hereby authorised to, jointly and severally, distribute and divide amongst the members of the Company in cash or in specie the surplus assets of the Company as the Liquidators may determine; and
5. any of the Liquidators and the Directors be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 1: Approval of Liquidators' Remuneration

That, subject to and contingent upon the passing of Special Resolution 1 above:

1. approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S\$12,000 (exclusive of GST and disbursements)), subject to the terms and conditions as stated in the letter of engagement, dated 18 March 2020, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company; and
2. the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 320(3)(b) of the Companies Act.

BY ORDER OF THE BOARD

Siau Kuei Lian
Company Secretary
Singapore

22 May 2020

Notes:

1. This 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 this Notice will be sent to members and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 21 May 2020. This announcement will be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. Due to current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) 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 if such member wishes to exercise his /her/its voting rights at the EGM. The accompanying proxy form for the EGM will be sent to members and will also be available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the EGM.

4. A member of the Company (including a Relevant Intermediary*) entitled to vote at the EGM must appoint Chairman of the EGM to act as the proxy and direct the vote at the EGM.
5. The instrument appointing the Chairman of the EGM as the proxy must be deposited at the office of the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 or submit digitally at sg.conveneagm.com/winas, not less than seventy-two (72) hours before the time appointed for holding the EGM.
6. The instrument appointing the Chairman of the EGM must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* 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

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

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WINAS LIMITED

Company Registration Number: 200206542H
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

*I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)
being a *member/members of Winas Limited (the "Company"), hereby appoint:

Chairman of the Meeting	Proportion of Shareholdings	
	No. of Shares	%

as *my/our proxy to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held on 15 June 2020 at 11.00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened on the same day) and at any adjournment thereof. *I/We direct the Chairman of the EGM to vote for or against, or to abstain from voting the Resolutions 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 Chairman of the EGM will vote or abstain from voting at *his/her discretion.

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

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of votes 'Abstain'**
Special Resolution				
1.	To approve the Proposed Members' Voluntary Liquidation and the Appointment of the Liquidators			
Ordinary Resolution				
2.	To approve the Liquidators' Remuneration			

Dated this _____ day of _____ 2020

Total Number of Shares Held

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

* Delete where inapplicable



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing Chairman of the EGM as the proxy shall be deemed to relate to all the Shares held by you.
2. A member of the Company (including a Relevant Intermediary*), entitled to attend and vote at the EGM of the Company must appoint Chairman of the EGM to act as the proxy and attend direct to vote at the EGM.
3. The instrument appointing the Chairman of the EGM must be deposited at the office of the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street #19-08 Prudential Tower Singapore 049712 or submit digitally at sg.conveneagm.com/winas not less than seventy-two (72) hours before the time appointed for holding the EGM.
4. The instrument appointing the Chairman of the EGM as the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM as the proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy should approach their respective CPF/SRS Approved Nominees (CPF Agent Banks or SRS Operators) to submit their votes at least seven (7) working days before the EGM.

* 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 submitting an instrument appointing the Chairman of the EGM as the proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 22 May 2020.

General:

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

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