

CIRCULAR DATED 28 SEPTEMBER 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, tax adviser or other professional adviser immediately.

If you have sold or transferred all your Shares in the issued share capital of Aztech Global Ltd. (the "**Company**"), you should immediately inform the purchaser or transferee or bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular may be accessed at the Company's website at <https://aztechglobal.com/egm> and SGXNet.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Aztech

AZTECH GLOBAL LTD.

(Incorporated in the Republic of Singapore on 27 May 2009)

(Company Registration No.: 200909384G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	10 October 2021 at 10.00 a.m.
Last date and time to pre-register online to attend the EGM remotely	:	10 October 2021 at 10.00 a.m.
Date and time of EGM	:	13 October 2021 at 10.00 a.m. by way of electronic means
Place of EGM	:	The EGM will be held by electronic means.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.aztechglobal.com/egm>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-visual webcast or listening to the EGM proceedings via "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) voting by proxy at the EGM. Please refer to paragraph 7 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM may also be accessed at the Company's website at <https://www.aztechglobal.com/egm>.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

CONTENTS

DEFINITIONS	3
AZTECH GLOBAL LTD.	6
1. INTRODUCTION	6
2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE	6
2.1 INTRODUCTION	6
2.2 RATIONALE	7
2.3 TERMS OF THE SHARE PURCHASE MANDATE	7
2.4 STATUS OF PURCHASED OR ACQUIRED SHARES: HELD IN TREASURY OR CANCELLED	9
2.5 SOURCE OF FUNDS	11
2.6 FINANCIAL EFFECTS	11
2.7 TAX IMPLICATIONS	19
2.8 LISTING MANUAL	19
2.9 CERTAIN TAKE-OVER CODE IMPLICATIONS ARISING FROM THE PROPOSED SHARE PURCHASE MANDATE	21
2.10 SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS	23
2.11 INTERESTED PERSONS	23
3. EXTRAORDINARY GENERAL MEETING	23
4. DIRECTORS' RECOMMENDATION	23
5. APPOINTMENT OF CHAIRMAN OF THE EGM AS PROXY	23
6. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORMS	24
7. ACTION TO BE TAKEN BY SHAREHOLDERS	24
7.1 NO ATTENDANCE AT EGM	24
7.2 ALTERNATIVE ARRANGEMENTS	24
8. DIRECTORS' RESPONSIBILITY STATEMENT	24
9. DOCUMENTS AVAILABLE FOR INSPECTION	24
NOTICE OF EXTRAORDINARY GENERAL MEETING	26
PROXY FORM	29

DEFINITIONS

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

"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore
"Aztech Employee Share Option Scheme"	:	The employee share option scheme of the Company approved by Shareholders on 18 February 2021
"Aztech Performance Share Plan"	:	The performance share plan of the Company approved by Shareholders on 18 February 2021
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Chief Executive Officer
"Circular"	:	This circular dated 28 September 2021 issued by the Company to the Shareholders
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Company"	:	Aztech Global Ltd.
"Constitution"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"Directors"	:	The directors of the Company as at the Latest Practicable Date
"EGM"	:	The Extraordinary General Meeting of the Company, notice of which is given on pages 26 to 28 of this Circular
"EPS"	:	Earnings per Share
"financial year"	:	The period of 12 months commencing on 1 January each year and ending on 31 December the same year
"FY2020"	:	Financial year ended 31 December 2020
"Group"	:	The Company and its subsidiaries
"HY"	:	Half year ended 30 June
"Latest Practicable Date"	:	27 September 2021, being the latest practicable date prior to the uploading of this Circular on the Company's website and the SGXNet
"Listing Manual"	:	The listing manual of the SGX-ST, as amended or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Purchase"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Circular
"NAV"	:	Net asset value
"Off-Market Purchase"	:	Has the meaning ascribed to it in paragraph 2.3.3 of this Circular
"Register of Members"	:	The Register of Members of the Company
"Relevant Directors"	:	Has the meaning ascribed to it in paragraph 2.9.3 of this Circular

“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase”	:	The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Purchase Mandate
“Share Purchase Mandate”	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
“Shareholders”	:	Means: <ul style="list-style-type: none"> (a) where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Companies Act and/or any other applicable law
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares (excluding treasury shares) in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“treasury shares”	:	Issued Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since purchased
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

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

The terms “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

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

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$ unless otherwise stated.

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

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed adoption of the Share Purchase Mandate.

AZTECH GLOBAL LTD.
(Incorporated in the Republic of Singapore on 27 May 2009)
(Company Registration No.: 200909384G)

Board of Directors

Mr. Michael Mun (*Executive Chairman and Chief Executive Officer*)
Mr. Jeremy Mun (*Executive Director and Chief Operating Officer*)
Mr. Tan Teik Seng (*Lead Independent Director*)
Mr. Larry Tan (*Independent Director*)
Mr. Christopher Huang (*Independent Director*)

Registered Office

31 Ubi Road 1
#01-05
Singapore 408694

28 September 2021

To: The Shareholders of **Aztech Global Ltd.**

Dear Shareholders

1. INTRODUCTION

The Directors are convening the EGM to be held by way of electronic means on 13 October 2021 at 10.00 a.m. to seek Shareholders' approval for the proposed adoption of the Share Purchase Mandate.

The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the Share Purchase Mandate to be tabled at the EGM.

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

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1 Introduction

The Share Purchase Mandate is a general mandate to be given by Shareholders that allows the Company to purchase or acquire Shares at any time during the duration and on the terms of the Share Purchase Mandate.

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is a requirement under the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Regulation 11(C) of the Constitution empowers the Company to purchase or otherwise acquire its issued Shares, on such terms and subject to such conditions as the Company may in general meeting prescribe, in accordance with the provisions of the Companies Act, other applicable laws and any applicable rules of the SGX-ST.

It is a requirement that a company that wishes to purchase or acquire its own shares should obtain the approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Purchase Mandate.

If approved by Shareholders at the EGM, the Share Purchase Mandate will take effect from the date of the EGM and continue in force until the date of the next annual general meeting or such date as the next annual general meeting is required by law to be held (whichever is earlier), unless prior thereto, purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated or

the Share Purchase Mandate is revoked or varied by the Company in general meeting. The Share Purchase Mandate may be put to Shareholders for renewal at each subsequent annual general meeting of the Company.

2.2 Rationale

The proposed adoption of the Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per share and/or net asset value per share of the Group. The purchases or acquisitions of Shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence. The Share Purchase Mandate may also be used to purchase or acquire existing Shares to satisfy options granted or awards given in relation to the Aztech Employee Share Option Scheme, the Aztech Performance Share Plan and any other employee share schemes which may be implemented by the Company, and allow the management of the Company to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

The Directors will decide whether to effect the purchases or acquisitions of its Shares via Market Purchases or Off-Market Purchases (both as defined below), after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10% limit as authorised and no purchases or acquisitions of Shares will be made in circumstances which would have or may have a material adverse effect on the financial position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 Terms of the Share Purchase Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, if approved at the EGM, are summarised below:

2.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue as at the date of the EGM at which the adoption of the Share Purchase Mandate is approved, unless the Company has reduced its share capital by a special resolution under Section 78C of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution.

As at the Latest Practicable Date, the Company has 773,825,545 Shares in issue and has no treasury shares nor subsidiary holdings. For illustrative purposes only, on the basis of 773,825,545 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and that there are no subsidiary holdings, on or prior to the EGM, not more than 77,382,554 Shares (representing 10% of the total number of Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Purchase Mandate.

2.3.2 *Duration of Authority*

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the EGM at which the adoption of the Share Purchase Mandate is approved, up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held; or

- (b) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

The Share Purchase Mandate may be renewed by the Shareholders at the next annual general meeting or at any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisitions of Shares by the Company may be made by way of:

- (a) an on-market purchase transacted through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Constitution of the Company, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share purchases;

- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

("Maximum Price") in either case, excluding related expenses of the purchase or acquisition.

For the purposes of this Circular:

"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased or Acquired Shares: Held in Treasury or Cancelled

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

2.4.1 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Certain provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum Holding: The aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded, or such further period as may be allowed by ACRA.
- (b) Voting and Other Rights: The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

- (c) Disposal or Cancellation: Where Shares are held as treasury shares, the Company may at any time:
 - (i) sell the treasury shares (or any of them) for cash;
 - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons, including the Aztech Employee Share Option Scheme and the Aztech Performance Share Plan;
 - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the treasury shares (or any of them); or
 - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (A) the date of the sale, transfer, cancellation and/or use of such treasury shares, (B) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (C) the number of treasury shares which have been sold, transferred, cancelled and/or used, (D) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (E) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and (F) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.4.2 Purchased or Acquired Shares Cancelled

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled, which shall include any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of Shares.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

2.5 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution of the Company and in accordance with applicable laws in Singapore.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Under Section 76F(4) of the Companies Act, the Company is solvent if at the date of payment for the purchase or acquisition of its Shares, (a) there is no ground on which the Company could be found to be unable to pay its debts, (b) if it is intended to commence winding up within the period of 12 months immediately after the date of payment, the Company will be able to pay its debts in full within such period, or if it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of payment, and (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources or external borrowings, or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will, principally, consider the availability of internal resources and thereafter consider the availability of external financing.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially and adversely affect the working capital requirements, the financial position of the Group taken as a whole, the financial flexibility or the investment ability of the Group. The purchase of its own Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

2.6 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits of the Company and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the unaudited interim financial information of the Company and the Group for HY2021, are based on the assumptions set out below.

2.6.1 Purchase or Acquisition of Shares made out of Capital or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the purchase or acquisition of Shares is made out of capital, the profits available for distribution as dividends by the Company will not be reduced. Where the purchase or acquisition of Shares is made out of profits, the purchase price paid by the Company for the Shares will correspondingly reduce the profits available for distribution as dividends by the Company.

Based on the audited accounts of the Company for FY2020 and the unaudited interim financial information of the Company for HY2021, the Company had retained profits of about S\$11.55 million as at 31 December 2020 and about S\$11.95 million as at 30 June 2021. Accordingly, in respect of the Share Purchase Mandate sought at the EGM, it is expected that the purchases or acquisitions of Shares will be made out of capital.

For the purposes of paragraph 2.6 of this Circular, the purchase price paid by the Company for the Shares does not include any expenses (including brokerage or commission) incurred in such purchase or acquisition of the Shares.

2.6.2 Number of, and Maximum Price paid for, Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has a total of 773,825,545 Shares in issue (excluding treasury shares) and has no subsidiary holdings. Further, as at the Latest Practicable Date, the Company does not hold any treasury shares.

Based on 773,825,545 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued and there are no subsidiary holdings on or prior to the forthcoming EGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition by the Company of up to 77,382,554 Shares.

The financial effects of the purchase or acquisition of Shares by the Company set out below in this paragraph 2.6 are on the basis of the purchase or acquisition of 77,382,500 Shares (rounded down to the nearest 100 Shares) made entirely out of the capital of the Company.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 77,382,500 Shares at the Maximum Price of S\$1.095 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date (rounded down to the nearest S\$0.005)), the maximum amount of funds required for the purchase or acquisition of 77,382,500 Shares is approximately S\$84.73 million.

In the case of Off-Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 77,382,500 Shares at the Maximum Price of S\$1.255 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date (rounded down to the nearest S\$0.005)), the maximum amount of funds required for the purchase or acquisition of 77,382,500 Shares is approximately S\$97.12 million.

2.6.3 Illustrative Financial Effects

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Purchase Mandate as the resultant

effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the unaudited interim financial information of the Company and the Group for HY2021¹, the assumptions stated above and assuming the following:

- (a) purchases or acquisitions of Shares by the Company are funded solely from internal resources;
- (b) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; and
- (c) there were no issuances of Shares after the Latest Practicable Date,

the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the following Scenarios A and B (as explained below) are as set out in the tables below:

- (i) **Scenario A:** Market Purchases or Off-Market Purchases (as the case may be) of 77,382,500 Shares made entirely out of capital and **held as treasury shares**; and
- (ii) **Scenario B:** Market Purchases or Off-Market Purchases (as the case may be) of 77,382,500 Shares made entirely out of capital and **cancelled**.

SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT BELOW, BASED ON THE RESPECTIVE ASSUMPTIONS STATED BELOW, ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE. IN ADDITION, THE ACTUAL IMPACT WILL DEPEND ON, *INTER ALIA*, THE ACTUAL NUMBER AND PRICE OF SHARES THAT MAY BE PURCHASED OR ACQUIRED BY THE COMPANY, WHETHER THE PURCHASE OR ACQUISITION OF SHARES IS MADE OUT OF THE PROFITS OR CAPITAL OF THE COMPANY AND WHETHER THE SHARES PURCHASED OR ACQUIRED ARE HELD IN TREASURY OR CANCELLED.

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group taken as a whole, or result in the Company being delisted from the SGX-ST.

¹ The Company has calculated the financial effects of Share purchases or acquisitions based on its unaudited interim financial information for HY2021 as its audited financial statements for FY2020 do not reflect the Company's and the Group's financial position following its listing on the SGX-ST on 12 March 2021.

(1) Market Purchases²

As at 30 June 2021 (unaudited)	GROUP		
	Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B
	S\$'000	S\$'000	S\$'000
Share capital	206,656	206,656	121,922
Treasury shares	-	(84,734)	-
Other reserves	(3,416)	(3,416)	(3,416)
Retained profits	46,282	46,282	46,282
Currency translation reserve	(1,560)	(1,560)	(1,560)
Shareholders' funds	247,962	163,228	163,228
NAV ⁽¹⁾	247,962	163,228	163,228
Current assets	413,287	328,553	328,553
Current liabilities	(188,553)	(188,553)	(188,553)
Net current assets	224,734	140,000	140,000
Total borrowings ⁽²⁾	15,287	15,287	15,287
Cash and bank balances	203,015	118,281	118,281
Number of Shares (in '000) ⁽³⁾	773,826	696,443	696,443
Treasury Shares (in '000) ⁽³⁾	-	77,383	-
Weighted Average Number of Shares (in '000)	713,783	636,400	636,400
Financial Ratios			
EPS – (cents)	4.12	4.62	4.62
NAV per Share – (cents) ⁽³⁾	32.04	23.44	23.44
Net gearing ratio (times) ⁽⁴⁾	-	-	-
Current ratio (times) ⁽⁵⁾	2.19	1.74	1.74

Notes:

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
(2) Total borrowing comprises of bank borrowings and lease liabilities.
(3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
(4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
(5) Current ratio means current assets divided by current liabilities.

² This is computed based on 773,825,545 Shares in issue as at the Latest Practicable Date.

As at 30 June 2021 (unaudited)	COMPANY		
	Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B
	S\$'000	S\$'000	S\$'000
Share capital	206,656	206,656	121,922
Treasury shares	-	(84,734)	-
Capital reserve	11,651	11,651	11,651
Retained profits	11,951	11,951	11,951
Shareholders' funds	230,258	145,524	145,524
NAV ⁽¹⁾	230,258	145,524	145,524
Current assets	206,602	121,868	121,868
Current liabilities	(52,623)	(52,623)	(52,623)
Net current assets	153,979	69,245	69,245
Total borrowings ⁽²⁾	1,168	1,168	1,168
Cash and bank balances	195,853	111,119	111,119
Number of Shares (in '000) ⁽³⁾	773,826	696,443	696,443
Treasury Shares (in '000) ⁽³⁾	-	77,383	-
Weighted Average Number of Shares (in '000)	713,783	636,400	636,400
Financial Ratios			
EPS – (cent)	2.22	2.49	2.49
NAV per Share – (cents) ⁽³⁾	29.76	20.90	20.90
Net gearing ratio (times) ⁽⁴⁾	-	-	-
Current ratio (times) ⁽⁵⁾	3.93	2.32	2.32

Notes:

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Total borrowing comprises of bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.

- (a) Scenario A: Market Purchases of 77,382,500 Shares made entirely out of capital and held as treasury shares.⁽¹⁾

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 30 June 2021 will decrease from 32.04 cents to 23.44 cents.

- (b) Scenario B: Market Purchases of 77,382,500 Shares made entirely out of capital and cancelled.⁽¹⁾

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 30 June 2021 will decrease from 32.04 cents to 23.44 cents.

Note:

- (1) Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic EPS of the Group for HY2021 would be increased from 4.12 cents to 4.62 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

(2) Off-Market Purchases³

As at 30 June 2021 (unaudited)	GROUP		
	Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B
	S\$'000	S\$'000	S\$'000
Share capital	206,656	206,656	109,541
Treasury shares	-	(97,115)	-
Other reserves	(3,416)	(3,416)	(3,416)
Retained profits	46,282	46,282	46,282
Currency translation reserve	(1,560)	(1,560)	(1,560)
Shareholders' funds	247,962	150,847	150,847
NAV ⁽¹⁾	247,962	150,847	150,847
Current assets	413,287	316,172	316,172
Current liabilities	(188,553)	(188,553)	(188,553)
Net current assets	224,734	127,619	127,619
Total borrowings ⁽²⁾	15,287	15,287	15,287
Cash and bank balances	203,015	105,900	105,900
Number of Shares (in '000) ⁽³⁾	773,826	696,443	696,443
Treasury Shares (in '000) ⁽³⁾	-	77,383	-
Weighted Average Number of Shares (in '000)	713,783	636,400	636,400
Financial Ratios			
EPS – (cents)	4.12	4.62	4.62
NAV per Share – (cents) ⁽³⁾	32.04	21.66	21.66
Net gearing ratio (times) ⁽⁴⁾	-	-	-
Current ratio (times) ⁽⁵⁾	2.19	1.68	1.68

Notes:

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Total borrowing comprises of bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (4) Gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.

³ This is computed based on 773,825,545 Shares in issue as at the Latest Practicable Date.

As at 30 June 2021 (unaudited)	COMPANY		
	Before Share Purchase	After Share Purchase	
		Scenario A	Scenario B
	S\$'000	S\$'000	S\$'000
Share capital	206,656	206,656	109,541
Treasury shares	-	(97,115)	-
Capital reserve	11,651	11,651	11,651
Retained profits	11,951	11,951	11,951
Shareholders' funds	230,258	133,143	133,143
NAV ⁽¹⁾	230,258	133,143	133,143
Current assets	206,602	109,487	109,487
Current liabilities	52,623	(52,623)	(52,623)
Net current assets	153,979	56,864	56,864
Total borrowings	1,168	1,168	1,168
Cash and bank balances	195,853	98,738	98,738
Number of Shares (in '000) ⁽³⁾	773,826	696,443	696,443
Treasury Shares (in '000) ⁽³⁾	-	77,383	-
Weighted Average Number of Shares (in '000)	713,783	636,400	636,400
Financial Ratios			
EPS – (cent)	2.22	2.49	2.49
NAV per Share – (cents) ⁽³⁾	29.76	19.12	19.12
Net gearing ratio (times) ⁽⁴⁾	-	-	-
Current ratio (times) ⁽⁵⁾	3.93	2.08	2.08

Notes:

- (1) NAV equals to total assets less total liabilities and exclude non-controlling interests.
- (2) Total borrowing comprises of bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.

- (a) Scenario A: Off-Market Purchases of 77,382,500 Shares made entirely out of capital and held as treasury shares.⁽¹⁾

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 30 June 2021 will decrease from 32.04 cents to 21.66 cents.

- (b) Scenario B: Off-Market Purchases of 77,382,500 Shares made entirely out of capital and cancelled.⁽¹⁾

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 30 June 2021 will decrease from 32.04 cents to 21.66 cents.

Note:

- (1) Assuming that the purchase of Shares had taken place on 1 January 2021, the consolidated basic EPS of the Group for HY2021 would be increased from 4.12 cents to 4.62 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

2.7 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.8 Listing Manual

2.8.1 No Purchases during Price Sensitive Developments

Whilst the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the board of directors of the Company until the price sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full year financial statements (if the Company does not announce its quarterly financial statements) or, if the Company announces its quarterly financial statements (whether required by the SGX-ST or otherwise), during the period of two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company’s full year financial statements.

2.8.2 Listing Status of the Shares

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word “**public**” is defined in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company and its subsidiaries, as well as the associates of

such persons.

As at the Latest Practicable Date, there are approximately 231,427,945 Shares, representing approximately 29.907% of the total number of issued Shares (excluding treasury shares), held by the public. In the event that the Company purchases the maximum of 10% of its total number of issued Shares (excluding treasury shares) from public Shareholders, based on information available as at the Latest Practicable Date, the percentage of the Company's public float would be reduced to approximately 22.119% of the total number of Shares in issue (excluding treasury shares). Accordingly, based on information available as at the Latest Practicable Date, the Directors are of the view that, at present, there is a sufficient number of Shares in issue (excluding treasury shares) held by public Shareholders that would permit the Company to potentially undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect orderly trading of the Shares.

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in the Company being delisted from the SGX-ST.

2.8.3 Reporting Requirements

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

The Directors are required, under the Companies Act, to lodge with ACRA within 30 days of the purchase or acquisition of Shares on the SGX-ST the notice of purchase or acquisition of the Shares in the prescribed form and provide certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

2.8.4 Listing Rules

The Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5% above the Average Closing Price. The Maximum Price for the Shares in relation to Market Purchases referred to in paragraph 2.3.4 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

2.9 Certain Take-over Code implications arising from the Proposed Share Purchase Mandate

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below.

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other: (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) and (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as a result of a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if the Directors and their concert parties hold between 30% and 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% to 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

2.9.1 Shareholding Interests of Directors

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (a) the Company purchases the maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, (b) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (c) there are no further issues of Shares, and (d) there are no subsidiary holdings, will be as follows:

Name of Director	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Michael Mun Hong Yew ⁽¹⁾	-	542,197,600	542,197,600	70.067	77.852
Jeremy Mun Weng Hung ⁽²⁾	-	200,000	200,000	0.026	0.029
Tan Teik Seng	-	-	-	-	-
Larry Tan	-	-	-	-	-
Christopher Huang	-	-	-	-	-

Notes:

- (1) Mr Michael Mun Hong Yew is the sole shareholder of AVS Investments Pte. Ltd. ("AVSI"), which in turn holds approximately 84.09% of the issued and paid up share capital of Azventure Investments Ltd. ("AZV-I"). Accordingly, Mr Mun Hong Yew is deemed to have an interest in all of AZV-I's shareholding in the Company.
- (2) Mr Jeremy Mun Weng Hung is deemed to be interested in 200,000 Shares in the capital of the Company held by DBS Nominees Pte. Ltd. as his nominee.

2.9.2 Shareholding Interests of Substantial Shareholders

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the substantial shareholders of the Company ("**Substantial Shareholders**") in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (a) the Company purchases or acquires the maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, (b) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (c) there are no further issues of Shares, and (d) there are no subsidiary holdings, will be as follows:

Name of Substantial Shareholder	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Azventure Investments Ltd. ⁽¹⁾	542,197,600	-	542,197,600	70.067	77.852
AVS Investments Pte. Ltd. ⁽²⁾	-	542,197,600	542,197,600	70.067	77.852
Michael Mun Hong Yew ⁽³⁾	-	542,197,600	542,197,600	70.067	77.852

Notes:

- (1) AZV-I is directly interested in 542,197,600 Shares in the Company.
- (2) AVSI holds approximately 84.09% of the issued and paid up share capital of AZV-I. Accordingly, AVSI is deemed to have an interest in all of AZV-I's shareholding in the Company.
- (3) Mr Mun Hong Yew is the sole shareholder of AVSI, which in turn holds approximately 84.09% of the issued and paid up share capital of AZV-I. Accordingly, Mr Mun Hong Yew is deemed to have an interest in all of AZV-I's shareholding in the Company. Mr Mun Hong Yew is also a director of both AZV-I and AVSI.

2.9.3 Consequences of Share Purchases or Acquisitions by the Company

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, since the aggregate shareholdings and voting rights of Messrs Mun Hong Yew and Mun Weng Hung and their concert party(ies) (the "**Relevant Directors**") in the Company are more than 50% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, the Relevant Directors would not be obliged to make a mandatory take-over offer for the Company under the Take-over Code in the event that the Company purchases or acquires the maximum 77,382,500 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) (rounded to the nearest hundred Share) pursuant to the Share Purchase Mandate.

The Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

THE STATEMENTS HEREIN DO NOT PURPORT TO BE A COMPREHENSIVE OR EXHAUSTIVE DESCRIPTION OF ALL IMPLICATIONS THAT MAY ARISE UNDER THE TAKE-OVER CODE. SHAREHOLDERS WHO ARE IN DOUBT AS TO WHETHER THEY WOULD INCUR ANY OBLIGATION TO MAKE A TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY PURSUANT TO THE SHARE PURCHASE MANDATE ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS AND/OR THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE AT THE EARLIEST OPPORTUNITY.

2.10 Shares Purchased or Acquired during the Previous 12 Months

The Company has not purchased or acquired any Shares in the previous 12 months prior to the Latest Practicable Date.

2.11 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 26 to 28 of this Circular, will be held by way of electronic means on 13 October 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the Ordinary Resolution set out in the notice of EGM on pages 26 to 28 of this Circular.

4. DIRECTORS' RECOMMENDATION

Having considered the rationale for the proposed adoption of the Share Purchase Mandate as set out in paragraph 2.2 of this Circular, the Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the interests of the Company and, accordingly, recommend that Shareholders **vote in favour** of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate as set out in the Notice of the EGM.

5. APPOINTMENT OF CHAIRMAN OF THE EGM AS PROXY

The Chairman of the EGM will accept appointment as proxy for any Shareholder to vote in respect of the Ordinary Resolution relating to the proposed adoption of the Share Purchase Mandate to be proposed at the EGM, where such Shareholder has given specific voting instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of the Ordinary Resolution.

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

No printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders. Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on the Company's website at the URL <https://www.aztechglobal.com/egm> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an Internet browser and PDF reader to view these documents on the Company's website and on SGXNet.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Ordinary Resolution.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 No Attendance at EGM

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person.

7.2 Alternative Arrangements

Instead, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Shareholders may begin to pre-register at <https://www.aztechglobal.com/egm> for the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings and/or submit any questions that are related to the resolution tabled for approval, by email to egm@aztech.com. Shareholders are to pre-register for the "live" audio-visual webcast or "live" audio-only stream of the EGM proceedings by 10.00 a.m. on 10 October 2021, and to submit any questions that are related to the resolution tabled for approval by 10.00 a.m. on 9 October 2021.

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 adoption of the Share Purchase Mandate 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 this 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, copies of the following documents are available for inspection at the registered office of the Company at 31 Ubi Road 1, #01-05, Singapore 408694 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2020; and
- (c) the unaudited interim financial information of the Company and the Group for HY2021.

The annual report of the Company for FY2020 and the unaudited interim financial information of the Company and the Group for HY2021 may also be accessed at the URL: <https://www.aztechglobal.com/investor-relations/financial-updates.html>.

Yours faithfully,
For and on behalf of the Board of Directors of
Aztech Global Ltd.

Ms Pavani Nagarajah
Company Secretary
28 September 2021

AZTECH GLOBAL LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200909384G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Aztech Global Ltd. (the "**Company**") will be convened and held by way of electronic means on 13 October 2021 at 10.00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing with or without any amendments the following ordinary resolution:

Capitalised terms not defined herein shall have the same meaning ascribed to them in the Company's circular to shareholders dated 28 September 2021 (the "**Circular**").

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), as may be amended or modified from time to time, the exercise by the Directors of the Company (the "**Directors**") of all the powers of the Company to purchase or otherwise acquire issued and fully-paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases ("**Market Purchases**") transacted through the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the purchase of Shares; and/or
 - (ii) off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed in the Companies Act,

and otherwise in accordance with all other laws, regulations and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
 - (ii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

- (c) in this Resolution:

"**Average Closing Price**" means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately

preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

"date of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for trading in securities;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

"Prescribed Limit" means 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held as a treasury share and dealt with in accordance with the Companies Act; and
- (e) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Purchase Mandate.

BY ORDER OF THE BOARD

Ms Pavani Nagarajah
Company Secretary
28 September 2021
Singapore

Notes:

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be disseminated to members by electronic means via publication on the Company's website at <https://www.aztechglobal.com/egm>, and will also be made available on the SGXNet's website at <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 situation and the related elevated safe distancing measures in Singapore, a member will not be able to attend the EGM in person.** Details on the alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" webcast or "live" audio-only stream), submission of questions to the Chairman of the EGM ("**Chairman**") in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman as proxy at the EGM, are set out in the Company's notice dated 28 September 2021 titled "Important Notice to Shareholders in relation to the Company's Extraordinary General Meeting on 13 October 2021" ("**Notice to Shareholders**"). For the avoidance of doubt, the Notice to Shareholders is circulated together with and forms part of this Notice of EGM in respect of the EGM. Shareholders may participate at the EGM by taking note of the steps set out in the Notice to Shareholders.

3. Shareholders who wish to participate at the EGM by watching the EGM proceedings via "live" webcast must pre-register at <https://www.aztechglobal.com/egm> no later than **10.00 a.m.** on **10 October 2021** to enable the Company to verify their status as shareholders. The Company may switch to a "live" audio-only stream, in the event that the Company is unable, for any reason, to conduct a "live" webcast.
4. If shareholders have any questions in relation to any of the resolutions tabled for approval at the EGM, shareholders may send their queries in advance of the EGM, by **10.00 a.m.** on **9 October 2021**, via electronic mail to the Company's corporate secretarial team at egm@aztech.com. The Company will endeavour to address substantial and relevant queries from shareholders either prior to or at the EGM. Please note that the Company is unable to take on questions at the EGM during the "live" webcast, and therefore it is important for shareholders to submit their queries in advance of the EGM.
5. A member (whether individual or corporate) that wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The Chairman, as proxy, need not be a member of the Company. The instrument for the appointment of proxy ("**proxy form**") is available on the Company's website at <https://www.aztechglobal.com/egm> and on SGXNet's website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the proxy form will not be sent to members.
6. The proxy form appointing the Chairman as the proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be:
 - (a) if sent personally or by post, deposited with: Aztech Global Ltd., c/o B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544; or
 - (b) if submitted electronically, received by the Company at egm@aztech.com,

in either case, by **10.00 a.m.** on **10 October 2021**, being 72 hours before the time appointed for holding the EGM, and in default, the instrument of proxy shall be treated as invalid.

In view of the current COVID-19 situation and the related safe management measures in Singapore, it may be difficult for members to submit completed proxy forms by post and for the Company to process completed proxy forms which are submitted by post. There may also be delays in the delivery of completed proxy forms which are submitted by post. **Therefore, members are strongly encouraged to submit duly completed proxy forms electronically via electronic mail.** If a member elects to submit duly completed proxy forms electronically via electronic mail, all subsequent correspondence with the Company in relation to the EGM shall be conducted via electronic mail, and sent to the same electronic mail address from which the proxy forms were submitted.

7. The instrument appointing the Chairman as proxy must be under the hand of the appointer 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 appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Cap. 50 of Singapore)), other than Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through the live webcast; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the EGM.
9. In addition, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m.** on **4 October 2021**, being seven (7) working days before the date of the EGM.
10. All documents (including the proxy form, this Notice of EGM, the Circular and the Notice to Shareholders) or information relating to the business of the EGM will be disseminated to shareholders solely by electronic means via publication on the Company's corporate website at <https://www.aztechglobal.com/egm> and will also be made available on SGXNet's website at www.sgx.com/securities/company-announcements. Printed copies of these documents will not be sent to shareholders.

Personal data privacy:

By submitting an instrument appointing the Chairman as the proxy to attend, speak and vote at the EGM and/or any adjournment thereof (whether by hand, post or electronic mail), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, 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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

AZTECH GLOBAL LTD.

Company Registration No. 200909384G
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

- The EGM (as defined below) 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 dated 28 September 2021 will not be sent to members. Instead, the Notice of EGM will be disseminated to members by electronic means via publication on the Company's website at <https://www.aztechglobal.com/egm>, and will also be made available on the SGXNet's website at <https://www.sgx.com/securities/company-announcements>.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the Notice of EGM and the Company's announcement dated 28 September 2021 titled "Important Notice to Shareholders in relation to the Company's Extraordinary General Meeting on 13 October 2021".
- Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.**
- If a CPF or SRS investor wishes to appoint the Chairman of the Meeting as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Operators to submit his/her votes by **10.00 a.m. on 4 October 2021**, being seven (7) working days before the date of the EGM. This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

Personal Data Privacy

By submitting an instrument appointing the Chairman of the EGM as a proxy, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 September 2021.

*I/We, _____ (Name) *NRIC/Passport/Co. Reg. No. _____

of _____ (address)

being a *member/members of AZTECH GLOBAL LTD. ("**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") of the Company as my/our proxy to attend and vote for me/us on my/our behalf at the EGM of the Company to be convened and held by way of electronic means on **Wednesday, 13 October 2021 at 10.00 a.m.** and at any adjournment thereof.

*I/We direct the Chairman of the EGM as proxy to vote for, or against or to abstain from voting on the Resolution set out in the Notice of EGM dated 28 September 2021 in accordance with my/our directions specified hereunder. If no specific direction as to voting is given in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

Please indicate your vote "For" or "Against" or "Abstain" with an "X" within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate.

No.	Resolution	For	Against	Abstain
Ordinary Business				
1.	The Proposed Adoption of the Share Purchase Mandate			

Dated this _____ day of _____ 2021

Total Number of Shares held: _____

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

* Please delete accordingly

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Notes:

1. Due to the current COVID-19 situation and the related elevated safe distancing measures 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. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.
2. The Chairman of the EGM, as proxy, need not be a member of the Company.
3. If the member has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she/it should insert that number of Shares. If the member has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the member has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.
4. The instrument appointing the Chairman of the EGM as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be:

(a) If sent personally or by post, deposited with: Aztech Global Ltd., c/o B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544; or

(b) If submitted by electronic mail, received by the Company at egm@aztech.com,

in either case, by **10.00 a.m. on 10 October 2021**, being 72 hours before the time set for the EGM, and in default, the instrument of proxy shall be treated as invalid.

In view of the current COVID-19 situation and the related elevated safe distancing measures in Singapore, it may be difficult for members to submit completed proxy forms by post and for the Company to process completed proxy forms which are submitted by post. There may also be delays in the delivery of completed proxy forms which are submitted by post. Therefore, members are strongly encouraged to submit completed proxy forms electronically via electronic mail. If a member elects to submit duly completed proxy forms electronically via electronic mail, all subsequent correspondence with the Company in relation to the EGM shall be conducted via electronic mail, and sent to the same electronic mail address from which the proxy forms were submitted.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as a proxy, 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 on the instrument appointing the Chairman of the EGM as a proxy. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
9. Shareholders, who would have been appointed as proxies by relevant intermediaries* under Section 181(1C) of the Companies Act, including CPF investors, should approach their respective agents, such as CPF Agent Banks, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM. *A “**relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50 of Singapore.