

CIRCULAR DATED 16 SEPTEMBER 2024

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

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

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section titled "DEFINITIONS".

If you have sold or transferred all your ordinary shares (the "**Shares**") in the capital of Net Pacific Financial Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited (the "**CDP**"), you need not forward the Notice of Extraordinary General Meeting ("**EGM**"), accompanying Proxy Form, and Request Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of EGM, accompanying Proxy Form, and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of EGM, accompanying Proxy Form, and Request Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, together with the Notice of EGM, accompanying Proxy Form, and Request Form are available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg/>. In accordance with the Company's Constitution, a printed copy of this Circular will NOT be despatched to Shareholders.

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

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, sponsorship@ppcf.com.sg.



利通太平洋金融控股有限公司
Net Pacific Financial Holdings Limited

(Incorporated in Singapore on 9 January 2003)
(Company registration no. 200300326D)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200401542N)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of proxy form	: Sunday, 29 September 2024 at 3.00 p.m.
Date and time of Extraordinary General Meeting	: Wednesday, 2 October 2024 at 3.00 p.m.
Place of Extraordinary General Meeting	: 1 Robinson Road #18-00 AIA Tower, Singapore 048542

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DEFINITIONS

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

General

- “Act”** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time or re-enactment thereof for the time being in force
- “Approving Authority”** : Has the meaning ascribed to it at Section 2.6.2 of this Circular
- “associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : As defined in the Catalist Rules, a company in which at least 20% but not more than 50% of its shares are held by the listed company or group
- “Board”** : The board of directors of the Company
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 16 September 2024
- “Company” or “NET”** : Net Pacific Financial Holdings Limited
- “Constitution”** : The Constitution of the Company, as may be amended, supplemented or modified from time to time
- “controlling shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or

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	(b) in fact exercises control over the company
“Dapu”	: Has the meaning ascribed to it in Section 2.2.3 of this Circular
“Directors”	: The directors of the Company for the time being
“EGM”	: The extraordinary general meeting of the Company to be convened at 3.00 p.m. on Wednesday, 2 October 2024
“Entity at Risk”	: As defined in the Catalist Rules: (a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company
“Former Dapu”	: Has the meaning ascribed to it in Section 2.2.3 of this Circular
“FY” or “Financial Year”	: Financial year ended or ending 31 December (as the case may be)
“Group”	: The Company and its subsidiaries collectively
“HKSAR”	: Hong Kong Special Administrative Region of the People’s Republic of China
“IFA Letter”	: Has the meaning ascribed to it in Section 4 of this Circular
“Independent Financial Adviser” or “IFA”	: SAC Capital Private Limited, the independent financial adviser in relation to the Proposed Adoption of the IPT Mandate
“Independent Shareholders”	: The Shareholders who are deemed to be independent for the purposes of voting on the ordinary resolution relating to the Proposed Adoption of the IPT Mandate
“Interested Person”	: As defined in the Catalist Rules: (a) a director, chief executive officer, or controlling shareholder of the Company; or (b) an associate of any such director, chief executive officer, or controlling shareholder
“IPT”	: A transaction between an Entity at Risk and an Interested Person
“IPT Mandate”	: Has the meaning ascribed to it in Section 1 of this Circular
“Latest Practicable Date”	: 9 September 2024, being the latest practicable date prior to the dissemination of this Circular
“Mandated Interested Person”	: Has the meaning ascribed to it in Section 2.3.2 of this Circular
“Mandated Transactions”	: The interested person transactions which will be covered by the proposed IPT Mandate as set out at Section 2.4 of the Circular

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“Non-Interested Directors”	: The Directors who are considered independent for the purpose of making a recommendation on the Proposed Adoption of the IPT Mandate, namely, Mr Chung Wai Man, Mr Ong Chor Wei @ Alan Ong, Mr Chin Fook Lai, Mr Tso Sze Wai, Mr Chak Chi Shing and Ms Kwok Meei Ying, Monica
“Notice of EGM”	: The notice which is set out on pages N-1 to N-3 of this Circular
“NTA”	: Net tangible assets
“Ordinary Resolution”	: The ordinary resolution to approve the Proposed Adoption of the IPT Mandate
“PC”	: Has the meaning ascribed to it in Section 2.2.2 of this Circular
“PP”	: Has the meaning ascribed to it in Section 2.2.2 of this Circular
“PRC”	: The People’s Republic of China, excluding the Hong Kong Special Administrative Region and Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Adoption of the IPT Mandate”	: Has the meaning ascribed to it in Section 1 of this Circular
“Saint Pearl”	: Has the meaning ascribed to it in Section 2.2.1 of this Circular
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, 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 maintained by CDP whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register maintained by CDP
“Share(s)”	: Ordinary share(s) in the capital of the Company
“Substantial Shareholder”	: A person who has an interest (directly or indirectly) in one (1) or more voting Shares and the total votes attaching to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

Currencies, units and others

“HK\$”	: HKSAR dollars, the lawful currency of the HKSAR
“RMB”	: Renminbi, the lawful currency of the PRC
“S\$” and “cents”	: Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

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

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81F of the Securities and Futures Act 2001. The term “**treasury shares**” shall have the meaning ascribed to it the Act.

The terms “**approved exchange**”, “**entity at risk**”, “**interested person**”, “**interested person transaction**” and “**transaction**” shall have the meanings ascribed to them respectively in Rule 904 of the Catalist Rules.

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

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.

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 Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the said Act, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day in the Circular is a reference to Singapore time unless otherwise stated.

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

Shook Lin & Bok LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the IPT Mandate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by the Group, its directors, executive officers, employees or authorised persons acting on the Group's behalf that are not statements of historical fact, constitute "forward-looking statements". Some of these forward-looking statements can be identified by terms such as "expects", "believes", "plans", "intends", "estimates", "anticipates", "may", "will", "would" and "could" or similar words and phrases. However, it should be noted that these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, business strategies, plans and prospects are forward-looking statements.

These forward-looking statements and other matters discussed in this Circular regarding matters that are not historical facts, are only predictions. These forward-looking statements reflect the Group's current views with respect to future events and are not guarantees of future performance. These statements are based on the Group's beliefs and assumptions, which in turn are based on currently available information. Although the Group believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be inaccurate. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements.

Given the risks and uncertainties that may cause the Group's actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Circular, Shareholders are cautioned to not place undue reliance on those statements which apply only as at the date of this Circular. Neither the Group nor any other person represents or warrants to you that the Group's actual future results, performance or achievements will be as discussed in those statements. These forward-looking statements are applicable only as at the date of this Circular. All forward-looking statements contained in this Circular are expressly qualified in their entirety by such factors. The Group's actual results may differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Group. Further, the Group disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

LETTER TO SHAREHOLDERS

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Singapore on 9 January 2003)
(Company registration no. 200300326D)

Board of Directors:

Mr Chung Wai Man (Independent Non-Executive Chairman)
Mr Zhou Wen Jie (Non-Independent Non-Executive Director)
Mr Ong Chor Wei @ Alan Ong (Chief Executive Officer and Executive Director)
Mr Ben Lee (Non-Independent Non-Executive Director)
Mr Chin Fook Lai (Non-Independent Non-Executive Director)
Mr Tso Sze Wai (Lead Independent Non-Executive Director)
Mr Chak Chi Shing (Independent Non-Executive Director)
Ms Kwok Meei Ying, Monica (Independent Non-Executive Director)

Registered Office:

35 Selegie Road, #10-25,
Parklane Shopping Mall,
Singapore 188307

16 September 2024

To: The Shareholders of Net Pacific Financial Holdings Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

- 1.1.1 The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of a general mandate for interested person transactions ("**IPT Mandate**"), and to seek Shareholders' approval at the EGM for the proposed adoption of the IPT Mandate ("**Proposed Adoption of the IPT Mandate**").
- 1.1.2 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE IPT MANDATE

2.1 Chapter 9 of the Catalist Rules

- 2.1.1 Pursuant to Chapter 9 of the Catalist Rules, where an issuer or any of its subsidiaries, or associated companies over which the group has control, being an entity at risk, enters into or proposes to enter into a transaction with a party who is an interested person, and the value of the transaction is equal to or more than certain financial thresholds, an immediate announcement or shareholders' approval is required in respect of that transaction.
- 2.1.2 Under Rule 905 of the Catalist Rules, an issuer must make an immediate announcement where:
- (a) the transaction is of a value equal to, or more than, 3% of the listed group's latest audited NTA; or
 - (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed group's latest audited NTA.

LETTER TO SHAREHOLDERS

2.1.3 Under Rule 906 of the Catalist Rules, an issuer must obtain shareholder approval where:

- (a) the transaction is of a value equal to, or more than, 5% of the group's latest audited NTA; or
- (b) the transaction is of a value equal to, or more than, 5% of the group's latest audited NTA when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders need not be included in any subsequent aggregation.

2.1.4 The above requirements for immediate announcement and/or shareholders' approval do not apply to any transaction below S\$100,000. While transactions below \$100,000 are not normally aggregated under Rules 905 and 906 of the Catalist Rules, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Catalist Rules.

2.1.5 For illustrative purposes only, based on the latest audited consolidated financial statements of the Company and the Group for FY2023, the latest audited NTA of the Group was approximately HK\$92.08 million as at 31 December 2023. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately HK\$4.60 million, being 5% of the Group's latest audited NTA as at 31 December 2023; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, HK\$4.60 million, being 5% of the Group's latest audited NTA as at 31 December 2023. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.6 However, pursuant to Rule 920 of the Catalist Rules, an issuer may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or business. Such general mandate is subject to annual renewal.

2.2 Background, Rationale and Benefits of the Proposed IPT Mandate

2.2.1 On 10 May 2024, the Company announced the completion of the acquisition of 51% of the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd. ("**Saint Pearl**") by Net Industrial International Company Limited, a subsidiary of the Company.

2.2.2 Saint Pearl is a limited liability company incorporated on 6 April 2023 in the PRC. The principal activities of Saint Pearl are mainly hard case luggage manufacturing and sales in the Business-to-Business arena. As at the Latest Practicable Date, Saint Pearl currently produces hard case luggage (including the manufacturing, assembling and packaging), and intends to expand its product ranges to include aluminium-cased luggage. Saint Pearl's hard case luggage is usually made of a variety of different materials, such as low-cost polypropylene ("**PP**"), polycarbonate ("**PC**") or reinforced composite layers with high strength and lightweight properties and is expected to produce 50,000 pieces of PP/PC hard case luggage per month on a full capacity basis. Currently, Saint Pearl does not have the capability to produce aluminium-cased luggage.

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- 2.2.3 Guangdong Dapu All Aluminium Luggage Co., Ltd. (“**Dapu**”) is principally engaged in the manufacturing and sales of luggage. In particular, Dapu has the expertise to produce aluminium alloy luggage case shells and accessories required for a finished luggage. Dapu was incorporated in the PRC on 17 February 2023, with a registered capital of RMB 6.0 million. Its legal representative is Mr Kuang Zhongbin (邝仲斌), who also serves as the executive director and financial controller. There are two unrelated natural person shareholders, namely Ms Li Minhui (李敏辉) and Mr Li Zhiqiang (利志强), holding 80% and 20% of the shares of Dapu respectively, who, at the same time, are also managing the operation of Dapu as supervisor and general manager respectively. The predecessor of Dapu is Foshan Dapu All Aluminium Luggage Co., Ltd. (“Former Dapu”). Former Dapu was incorporated in the PRC on 30 January 2018, with a registered capital of RMB 7.5 million. Its legal representative was Mr Li Zhiqiang (利志强) who also served as an executive director, general manager and the head of finance of the company. There were two natural person shareholders, namely Ms Li Minhui (李敏辉) and Mr Li Zhiqiang (利志强), holding 75% and 25% of the shares of Former Dapu respectively. They were also managing the operation of Former Dapu as supervisor and the executive director, general manager and the head of finance respectively. The business scope of Former Dapu was substantially the same as that of Dapu. Due to business expansion to facilitate increase in production volume, the operations of Former Dapu was relocated from Foshan City to Sihui City in Guangdong Province of the PRC in early 2023 and taken over by Dapu. Former Dapu was de-registered on 12 October 2023.
- 2.2.4 Due to the relationship between Saint Pearl and Dapu through Mr Ben Lee (being a director of Saint Pearl and brother of Ms Li Minhui (李敏辉), shareholder with 80% interest in Dapu (as further explained in Section 2.3.2 below)), on 13 September 2024, Saint Pearl and Dapu entered into a cooperation framework agreement for a validity period of two (2) years from the date of signing of the agreement (validity of which could be extended upon expiry with mutual agreement), subject to Shareholders’ approval at the upcoming EGM and for subsequent renewals, pursuant to which the Mandated Transactions (as defined below) will be entered into between Dapu and Saint Pearl on a back-to-back basis. Pursuant to the cooperation framework agreement, Saint Pearl shall place separate production order(s) with Dapu, upon securing sales orders from its third-party end-customer(s). The salient terms of each of the production order(s) shall align with the salient terms as agreed with Saint Pearl’s third-party end-customer(s) save for the unit price. The salient terms shall include, among others, the product specifications, quality standards, production quantity and payment terms. The unit price offered to Dapu shall be at a discount to the unit price contracted with the third-party end-customer(s), which will be further negotiated with Dapu on an order-by-order basis. Such discount is expected to enable Saint Pearl to enjoy a mark-up that is sufficient to cover the costs incurred due to the further processing required by Saint Pearl to fulfil the sales orders of the third-party end-customer(s) such as the final assembly of accessories and packaging. In addition, Saint Pearl will not accept a sales order from a third-party end-customer and farm it out to Dapu for production if the order quantity does not meet a minimum order quantity as required by Saint Pearl from such third-party end-customers. Other than that, there is no separate minimum order quantity requirement in the cooperation framework agreement entered into between Saint Pearl and Dapu. It is intended that within seven (7) working days from the signing of the cooperation framework agreement, Dapu shall provide Saint Pearl with copies of the required business license, tax registration certificate, product inspection qualification certificate, copies of relevant product production approvals, certificates of relevant product raw materials and importation raw material certificates and compositions (with Dapu’s seal). Saint Pearl shall complete the product verification and acceptance procedure within seven (7) working days from the date of receipt of products delivered by Dapu. Before Saint Pearl undergoes the product verification and acceptance procedure, Dapu shall submit the necessary product information to Saint Pearl, including approval documents from relevant authorities (if applicable) for each production order, specifications (such as size and colours) set by the third-party end-customer(s) of Saint Pearl, and factory inspection reports. Pursuant to the Mandated Transactions (as defined below), Dapu shall also arrange for production according to Saint Pearl’s product production details sheet, deliver qualified products on time and in full quantity, failing which Saint Pearl can: (a) refuse to accept the delivery and require Dapu to re-manufacture and re-deliver and that any losses and additional costs caused by the remanufacturing to be borne by Dapu, (b) procure the production from a third-party supplier with additional costs incurred by Saint Pearl to be borne by Dapu, and/or (c) seek compensation for all losses including loss of expected profits, compensation, penalties, fines paid

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by the non-breaching party to third parties, investigation and evidence collection costs, notarisation fees, litigation costs, attorney's fees and other reasonable expenses, save for force majeure circumstances. Apart from this, Dapu is bound by a non-compete clause which prohibits Dapu from negotiating with or selling aluminium alloy luggage parts or products to Saint Pearl's third-party end-customer(s) directly for a period of three (3) years after termination of the cooperation framework agreement.

- 2.2.5 With the cooperation framework arrangement, Saint Pearl is able to transfer various trading risks, business risks, and credit risks to Dapu due to the back-to-back arrangement. As Saint Pearl has no experience in producing or subcontracting the production of aluminium-cased luggage, it would have been risky for Saint Pearl to accept aluminium-cased luggage orders from third-party end-customer(s) and cooperate with other third-party suppliers, given that the directors of Saint Pearl are of the view that other third-party suppliers are unlikely to accept the same subcontracting arrangement on a back-to-back basis (or otherwise with less favourable subcontracting terms as those offered to Dapu) as there is lack of business relationship between Saint Pearl and other third-party suppliers. Therefore, the Mandated Transactions (as defined below) to be entered into with Dapu will enable Saint Pearl to expand its business into the sale of aluminium-cased luggage, and thereby widen the range of products Saint Pearl can offer, with minimal capital investment, and at a mitigated risk level.
- 2.2.6 Saint Pearl's entry into the cooperation framework agreement, and subsequently the Mandated Transactions (as defined below) with Dapu, subject to Shareholders' approval being obtained, is a strategic move to establish follow-on potential partnerships and/or cooperation with third-party end-customer(s), suppliers and other industry participants. This is likely to be one of the feasible strategies to gain a foothold and establish a reputation in the market. Being an Original Equipment Manufacturer (OEM) of well-known local and global luggage brands, and by providing its third-party end-customers with quality-assured aluminium-cased luggage products in the early development stages, Saint Pearl can quickly gain the trust of third-party end-customer(s) and establish goodwill in the industry, generate word-of-mouth, which may bring about more orders in the future, or help in obtaining customer qualification certification from other well-known global brands to allow Saint Pearl to eventually independently undertake other hard case orders from third-party end-customer(s). In addition, the order may be part of a larger long-term contract or agreement to be placed by the third-party end-customer(s), which may include more profitable contracts in the future.
- 2.2.7 As Saint Pearl has yet to reach its optimal sales volume in order to achieve production efficiency, entry into the Mandated Transactions (as defined below) with Dapu will help utilise idle labour resources, whereby the aluminium alloy luggage case shells and accessories required for a finished luggage produced by Dapu will be assembled and packaged by Saint Pearl with its in-house labour resources. The mark-up from the Mandated Transactions (as defined below) is not expected to be high but merely to cover the costs for the final assembly of accessories and packaging. Nevertheless, by maximising Saint Pearl's existing resources, fixed costs can be covered and start-up operating losses could be mitigated. At the same time, the sales orders from the third-party end-customer(s) shall meet the minimum order quantity as set out by Saint Pearl and hence the production volume would be sufficient to provide valuable learning experience and process improvement opportunities. Saint Pearl's management can also accumulate experience to improve the subcontracting production process and improve efficiency. These orders will help the Company potentially better-manage future costs and improve profitability.
- 2.2.8 In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business, and it is envisaged that the Mandated Transactions (as defined below) to be entered into with Dapu are recurring in nature and necessary for Saint Pearl's day-to-day operations, the Directors are seeking the approval of the Independent Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b) (viii) of the Catalist Rules) for the Proposed Adoption of the IPT Mandate in respect of future Mandated Transactions (as defined below) that the Group may enter into with Dapu, provided that the Mandated Transactions (as defined below) are entered into on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

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2.2.9 The IPT Mandate and its subsequent annual renewal would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential transactions with the Mandated Interested Person arise, thereby saving substantial administrative time and costs expended in preparing such announcements and/or convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

2.3 Information on the Entity at Risk and Mandated Interested Person

Entity at risk

2.3.1 The "entity at risk" would be the Company and its subsidiaries, including Saint Pearl.

Mandated Interested Person

2.3.2 Information on the interested person to be covered under the IPT Mandate is set out in the table below ("**Mandated Interested Person**"):

Name of entity	Reasons it is an interested person for the purposes of Chapter 9 of the Catalist Rules	Country of Incorporation	Principal business
Dapu	The largest shareholder of Dapu is Ms Li Minhui (李敏辉)(who holds 80% interest in Dapu) who is Mr Ben Lee's sister. Mr Ben Lee is a Non-Independent Non-Executive Director and controlling shareholder of the Company. Accordingly, as Dapu is a company in which Mr Ben Lee and his immediate family (which includes Mr Ben Lee's siblings) together (directly or indirectly) have an interest of 30% or more, Dapu is an associate of Mr Ben Lee, and therefore an "interested person"	PRC	Manufacturing and sales of luggage

2.4 Mandated Transactions

The mandated transactions would involve Saint Pearl, a 51%-owned subsidiary in the PRC of Net Industrial International Company Limited, a subsidiary of the Company, commissioning the Mandated Interested Person as a contractor and farming out production orders to Dapu to produce aluminium alloy luggage case shells and accessories required for a finished luggage with dimensions ranging from 20 inches to 28 inches, according to the sales orders of Saint Pearl's customers, which, upon delivery from Dapu, will further be sewn and packaged by Saint Pearl to fulfil the sales orders of its third-party end-customers (collectively, the "**Mandated Transactions**").

In accordance with the cooperation framework agreement, Dapu shall execute according to the quality standards stipulated in separate production orders placed by Saint Pearl. As set out in Section 2.2.4 above, the salient terms of each of the production order(s) shall align with the salient terms as agreed with its third-party end-customer(s) save for the unit price. The salient terms shall include, among others, the product specifications, quality standards, production quantity and payment terms. The unit price offered to Dapu shall be at a discount to the unit price contracted with the third-party end-customer(s), which will be further negotiated with Dapu on an order-by-order basis. Dapu shall arrange for production according to Saint Pearl's product production details sheet, deliver qualified products on time and in full quantity, failing which Saint Pearl can (a) refuse to accept the delivery and require Dapu to re-manufacture and re-deliver and that any losses and additional costs caused by the remanufacturing to be borne by Dapu, (b) procure the production from a third-party supplier with additional costs incurred by Saint Pearl to be borne by Dapu, and/or (c) seek compensation for all losses including loss of expected profits, compensation, penalties,

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finances paid by the non-breaching party to third parties, investigation and evidence collection costs, notarisation fees, litigation costs, attorney's fees and other reasonable expenses, save for force majeure circumstances.

2.5 Validity Period

The Proposed Adoption of IPT Mandate is subject to the Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the Proposed Adoption of IPT Mandate will take effect from the passing of the Ordinary Resolution as set out in the Notice of EGM, and will, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date. Approval of the Independent Shareholders will be sought for the renewal of the Proposed Adoption of IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting to be held on the same day as the annual general meeting), subject to satisfactory review by the Audit Committee of its continued relevance and application and the sufficiency of the review and approval procedures under the proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.6 Guidelines and Review Procedures

To ensure that (a) the Mandated Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, and (b) the Mandated Transactions are undertaken on an arm's length basis and are no less favourable to the Group than those transactions entered into by the Group with unrelated third parties, the Company has put in place the following guidelines and review procedures for the Mandated Transactions under the proposed IPT Mandate as set out in this Section 2.6.

2.6.1 *Review procedures*

The review procedures for the purchase of products from the Mandated Interested Person:

- (a) quotations from at least two (2) unrelated third-party vendors shall be obtained. The purchase price of the products from the Mandated Interested Person shall be at the prevailing market price offered to the Group for the same or substantially similar types of products and on terms which are no less favourable than the commercial terms extended by the unrelated third-party suppliers to the Group from which quotations have been obtained; and
- (b) in the event where Saint Pearl may not be able to obtain the requisite quotations from unrelated third-party vendors due to reasons including limited size and numbers of vendors in the niche market, or where it is impracticable or not possible or feasible for such quotations to be obtained, the Approving Authority (as defined below) and depending on the threshold limit set out in Section 2.6.2 below, will determine whether the price and terms offered by the Mandated Interested Person are fair and reasonable after considering factors such as the nature and duration of the transaction, quantity and quality of products, delivery schedules, compliance with specifications, track record and reliability, experience and expertise, payment and credit terms and where applicable, availability of preferential rates, rebates or discounts given for bulk purchases.

2.6.2 *Approval procedures*

Before entering into any Mandated Transaction, all such contracts will be subject to review and pre-approval by the relevant approving authorities, who shall not (i) have an interest directly or indirectly in the transaction under consideration; (ii) be a nominee of the Mandated Interested Person or (iii) have an associate involved in the decision-making process on the part of the Mandated Interested Person, according to the value of the Mandated Transaction as set out in the matrix below (the "**Approving Authority**"):

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Value of Mandated Transactions	Approving Authority
(a) Less than S\$100,000	One (1) director of Saint Pearl and the Group Financial Controller (or equivalent position), in accordance with the usual business practices of Saint Pearl as determined by the Directors from time to time, and such contracts shall be reported to the Audit Committee on a quarterly basis. In the event the Group Financial Controller (or equivalent position) is interested in the Mandated Transactions, such transaction shall be reviewed and approved by the Chief Executive Officer in his/her stead
(b) S\$100,000 or more but less than S\$500,000	In addition to (a), approval from the Chief Executive Officer, and such contracts shall be reported to the Audit Committee on a quarterly basis. In the event the Chief Executive Officer is interested in the Mandated Transactions, such transaction shall be reviewed and approved by the Audit Committee.
(c) S\$500,000 or more	In addition to (a) and (b), approval from the Audit Committee

The approval thresholds set out above have been adopted by the Group after considering various factors including but not limited to the nature, frequency and size of the Mandated Transactions. The threshold limits are intended to allow for efficient day-to-day operations of the Group while ensuring that there are sufficient internal control system and reporting mechanisms for the Mandated Transactions.

In the event that any member of the relevant Approving Authority has an interest in a Mandated Transaction under review or has any business or personal connection with the Mandated Interested Person, the relevant person shall declare his or her interest to the Audit Committee, and shall not participate in any decision-making procedure in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transaction will be undertaken only by a non-interested member of that Approving Authority where applicable, or if there is only one member of that Approving Authority or where all the members of the relevant Approving Authority are conflicted, then the approval from the next higher Approving Authority shall be sought.

In reviewing and approving the various contracts, the Approving Authority may request for additional information on the transaction and also seek the opinion of independent advisers including seeking an independent financial adviser's opinion and obtaining valuations from independent professional valuers.

2.6.3 Additional controls

In addition to the review and approval procedures set out in Sections 2.6.1 and 2.6.2 above, the Company will also implement the following controls in relation to the Mandated Transactions:

(a) *Register of interested persons*

The Company will maintain a list of interested persons (including the Mandated Interested Person) based on periodic declarations made, to enable identification of interested persons. The list of interested persons (including the Mandated Interested Person) will be tabled before the Audit Committee on an annual basis.

(b) *Register of interested person transactions*

A register of interested person transactions will be maintained by the Company to record all transactions entered into with interested persons (as defined in the Catalist Rules), including the Mandated Transactions. The basis for pricing and other commercial terms, including quotations, enquiries and/or reports to support the same shall also be recorded.

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On a quarterly basis, the Audit Committee will review the register of interested person transactions to ensure that the review and approval procedures have been adhered to. On an annual basis, the Audit Committee shall also review the appropriateness and sufficiency of the review and approval procedures for the interested person transactions.

(c) *Periodic reviews*

The internal auditors shall, on an annual basis or when requested by the Audit Committee, carry out:

- (i) audit reviews on the sufficiency and compliance of the internal control system and reporting mechanisms for the Mandated Transactions;
- (ii) audit reviews on whether established controls and procedures are appropriate and have been complied with; and
- (iii) preparation of internal audit reports on the Mandated Transactions to ascertain that internal control procedures for the Mandated Transactions have been complied with and report their findings to the Audit Committee.

In the event that the Audit Committee's review of the internal auditors' report gives rise to concerns on the appropriateness and sufficiency of the procedures and controls for the Mandated Transactions, or if the Audit Committee is of the view that the internal control procedures and review procedures for the Mandated Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person are conducted, the Company will seek a fresh mandate from Shareholders with new procedures and controls to ensure that the Mandated Transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. In such a situation, all transactions with the Mandated Interested Person will be reviewed and approved by the Audit Committee prior to obtaining a new mandate from Shareholders.

(d) *Abstaining from decision-making*

Directors, members of the Audit Committee, directors of Saint Pearl, the Group Financial Controller and the Chief Executive Officer (as the case may be) who:

- (i) have an interest directly or indirectly in the transaction under consideration;
- (ii) are a nominee of the Mandated Interested Person; or
- (iii) have an associate involved in the decision-making process on the part of the Mandated Interested Person,

shall abstain from the review and approval process which shall be undertaken by the remaining Directors, members of the Audit Committee members, or directors of Saint Pearl (as the case may be) who are not subject to such conflicts of interest. In the event that all the Directors or Audit Committee members are subject to the aforementioned conflicts of interest with respect to a particular transaction, the review and approval of the transaction shall be undertaken by such other senior executive(s) of the Company designated by the Board or Audit Committee (as the case may be).

(e) *Disclosure*

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) for each financial periods which the Company is required to announce on pursuant to Rule 705 of the Catalist Rules within the timeframe required for such announcements.

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In addition, the Company will also disclose in its annual report the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the IPT Mandate) entered into during the financial year under review in the format as set out below:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000, and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and Substantial Shareholders are set out below:

	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Directors				
Mr Chung Wai Man	–	–	–	–
Mr Zhou Wen Jie ⁽²⁾	119,750,600	–	119,750,600	22.78
Mr Ben Lee ⁽²⁾⁽³⁾	–	120,000,000	120,000,000	22.83
Mr Ong Chor Wei @ Alan Ong ⁽⁴⁾	3,150,000	53,700,000	56,850,000	10.82
Mr Chin Fook Lai	69,022,400	–	69,022,400	13.13
Mr Tso Sze Wai	–	–	–	–
Mr Chak Chi Shing	–	–	–	–
Ms Kwok Meei Ying, Monica	–	–	–	–
Substantial Shareholders (other than Directors)				
Zhou Dan ⁽²⁾⁽³⁾	120,000,000	–	120,000,000	22.83
Quad Sky Limited ⁽⁴⁾⁽⁵⁾	53,700,000	–	53,700,000	10.22
Head Quator Limited ⁽⁴⁾	–	53,700,000	53,700,000	10.22
Wingate Investment Corporation ⁽⁵⁾	–	53,700,000	53,700,000	10.22
Yung Fung Ping ⁽⁵⁾	–	53,700,000	53,700,000	10.22
Chan Mei Sau ⁽⁵⁾	–	53,700,000	53,700,000	10.22

Notes:

- (1) Based on the total issued ordinary shares of the Company, comprising 525,630,328 shares as at the Latest Practicable Date.
- (2) Zhou Wen Jie is the brother of Zhou Dan and the brother-in-law of Ben Lee.

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- (3) Zhou Dan is the wife of Ben Lee. Ben Lee is deemed interested in the shares held by Zhou Dan
- (4) Ong Chor Wei @ Alan Ong is deemed interested in the shares held by Quad Sky Limited by virtue of him owning 100.0% of the equity interest in Head Quator Limited which in turn owns 50.0% of the equity interest in Quad Sky Limited.
- Head Quator Limited is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50% of the equity interest in Quad Sky Limited.
- (5) Wingate Investment Corporation is deemed interested in the shares held by Quad Sky Limited by virtue of it owning 50% of the equity interest in Quad Sky Limited.
- Yung Fung Ping and Chan Mei Sau are deemed interested in the shares held by Quad Sky Limited by virtue of them each owning 50% of the equity interest in Wingate Investment Corporation which in turn owns 50% of the equity interest in Quad Sky Limited.

Other than through their respective shareholdings in the Company and as set out in Section 3 of this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Ordinary Resolution.

4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

SAC Capital Private Limited has been appointed as the IFA pursuant to Rule 920 of the Catalist Rules to opine on whether the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having regard to the considerations set out in the IFA's letter dated 16 September 2024 issued pursuant to Rule 920(1)(b)(v) of the Catalist Rules in relation to the IPT Mandate ("**IFA Letter**") and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix A to this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to vote in favour of the Proposed Adoption of IPT Mandate.

5. STATEMENT FROM THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms, rationale and benefits of the IPT Mandate, the guidelines and procedures for determining transaction prices of the Mandated Transactions, and the opinion of the IFA, and is of the same view as the IFA that the methods or procedures for determining transaction prices, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

Having considered and reviewed, amongst others, the terms, rationale and benefits of the Proposed Adoption of the IPT Mandate, the Non-Interested Directors are of the opinion that the entry into the Mandated Transactions with the Mandated Interested Person is in the best interests of the Company and Shareholders. Accordingly, the Non-Interested Directors recommend that the Shareholders vote in favour thereof.

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7. ABSTENTION

Mr Ben Lee and Mr Zhou Wen Jie (i.e., the brother-in-law of Mr Ben Lee) have abstained from making any deliberation/recommendation on or approving any matters in connection with the Proposed Adoption of the IPT Mandate. Further, both Mr Ben Lee and Mr Zhou Wen Jie shall (a) abstain from voting at the EGM in relation to the Proposed Adoption of the IPT Mandate and (b) ensure that their associates abstain from voting on the same at the EGM. Both Mr Ben Lee and Mr Zhou Wen Jie shall not accept nomination as proxies or otherwise for voting at the EGM in respect of the Proposed Adoption of the IPT Mandate unless specific instructions have been given in the instrument of proxy on how Shareholders wish their votes to be cast for the same.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without modification) the resolution as set out in the notice of EGM.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf, should complete, sign and return the attached proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 35 Selegie Road, #10-25, Parklane Shopping Mall, Singapore 188307, not later than 72 hours before the time for holding the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

10. CONSENT

The IFA, SAC Capital Private Limited, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, and a copy of the IFA Letter as set out in Appendix A to this Circular, in the form and context in which they appear in this Circular.

11. 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 IPT Mandate, 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

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 35 Selegie Road #10-25, Parklane Shopping Mall, Singapore 188307, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the annual report of the Company for the financial year ended 31 December 2023;
- (c) the IFA Letter; and
- (d) the IFA's letter of consent.

Yours faithfully

For and on behalf of the Board of Directors of
Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF NET PACIFIC FINANCIAL HOLDINGS LIMITED IN RELATION TO THE PROPOSED ADOPTION OF THE IPT MANDATE

SAC CAPITAL PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-00 AIA Tower
Singapore 048542

16 September 2024

To: The Non-Interested Directors of Net Pacific Financial Holdings Limited in relation to the proposed adoption of the IPT Mandate (as defined herein)

Mr Chung Wai Man	(Independent Non-Executive Chairman)
Mr Ong Chor Wei @ Alan Ong	(Chief Executive Officer and Executive Director)
Mr Chin Fook Lai	(Non-Independent Non-Executive Director)
Mr Tso Sze Wai	(Lead Independent Non-Executive Director)
Mr Chak Chi Shing	(Independent Non-Executive Director)
Ms Kwok Meei Ying, Monica	(Independent Non-Executive Director)

Dear Sirs and Madam,

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms defined in the circular dated 16 September 2024 to the shareholders of Net Pacific Financial Holdings Limited in relation to the Proposed Adoption of the IPT Mandate (the “Circular”) shall have the same meanings in this letter.

1. INTRODUCTION

Net Pacific Financial Holdings Limited (the “**Company**”) wishes to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the proposed adoption of a new Shareholders’ general mandate for interested person transactions (the “**IPT Mandate**”) between the Company and its subsidiaries (collectively, the “**Group**”) and its interested person, Guangdong Dapu All Aluminium Luggage Co., Ltd. (“**Dapu**” or the “**Mandated Interested Person**”). Additional information on the Mandated Interested Person is set out in paragraphs 2.2.3 and 2.3.2 of the Circular.

The IPT Mandate will apply to the interested person transactions with the Mandated Interested Person, which would involve Saint Pearl, a 51%-owned subsidiary in the PRC of Net Industrial International Company Limited, a subsidiary of the Company, commissioning the Mandated Interested Person as a contractor and farming out production orders to Dapu to produce aluminium alloy luggage case shells and accessories required for a finished luggage with dimensions ranging from 20 inches to 28 inches, according to the sales orders of Saint Pearl’s customers, which, upon delivery from Dapu, will further be sewn and packaged by Saint Pearl to fulfil the sales orders of its third-party end-customers (collectively, “**Mandated Transactions**”).

The adoption of the IPT Mandate is conditional upon the approval by the Shareholders who are deemed to be independent for the purpose of voting on the ordinary resolution relating to the Proposed Adoption of the IPT Mandate (the “**Independent Shareholders**”) at an extraordinary general meeting of the Company to be convened.

In accordance with Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Catalist Rules**”), the Company has appointed SAC Capital Private Limited as the independent financial adviser (the “**IFA**”) to express an opinion on whether the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF NET PACIFIC FINANCIAL HOLDINGS LIMITED IN RELATION TO THE PROPOSED ADOPTION OF THE IPT MANDATE

This IFA letter, which sets out our evaluation and opinion of the guidelines and procedures under the IPT Mandate, has been prepared in accordance with Rule 920(1)(b)(v) of the Catalist Rules for inclusion in the Circular and for the use and benefit of the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the IPT Mandate (the “**Non-Interested Directors**”) in connection with and for the purpose of their consideration of the IPT Mandate and their recommendation(s) to minority Shareholders arising thereof.

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Non-Interested Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspects of the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the IPT Mandate. Accordingly, we do not, by this IFA letter, warrant the merits of the IPT Mandate other than to express an opinion on whether the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or the Mandated Interested Person.

For the purpose of arriving at our opinion in respect of the IPT Mandate, we have considered the guidelines and procedures of the Company for determining transaction prices for the Mandated Transactions, but have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of adoption of the IPT Mandate, or the future growth prospects or earnings potential of the Group after the adoption of the IPT Mandate. Such evaluation or comment, if any, is and remains the sole responsibility of the Directors.

In the course of our evaluation of the guidelines and procedures for determining the transaction prices of the Mandated Transactions under the IPT Mandate, we have held discussions with the Directors and/or the management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts. We have, however, made reasonable enquiries and exercised our judgment (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the IPT Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We would like to highlight that, save as disclosed, all information relating to the Group and the IPT Mandate that we have relied upon in arriving at our opinion has been obtained from the Circular, publicly available information, the Directors and/or from the Management. We have not held any discussions with the Directors and/or the management of the Mandated Interested Person and we have not

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF NET PACIFIC FINANCIAL HOLDINGS LIMITED IN RELATION TO THE PROPOSED ADOPTION OF THE IPT MANDATE

independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Group at any time or as at 9 September 2024 (the “**Latest Practicable Date**”).

Our opinion, as set out in this IFA letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder or specific group of Shareholders. We recommend that any individual Shareholder or specific group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) should consult his or their legal, financial, tax or other professional advisers. Shareholders should further take note of any announcements which may be released by the Company after the Latest Practicable Date which are relevant to the IPT Mandate and other related corporate actions.

Our opinion in relation to the IPT Mandate should be considered in the context of the entirety of this IFA letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this IFA letter). Accordingly, we accept no responsibility for and express no views, expressed or implied, on the factual accuracy or completeness of the contents of the Circular (other than this IFA letter).

3. THE PROPOSED IPT MANDATE

3.1 Rationale for the IPT Mandate and benefits to the Group

The rationale for the IPT Mandate and benefits to the Group are set out in paragraph 2.2 of the Circular. Shareholders are advised to read the information carefully.

3.2 Mandated Interested Person for the purposes of the IPT Mandate

The information on the Mandated Interested Person under the IPT Mandate are set out in paragraphs 2.2.3 and 2.3.2 of the Circular. Shareholders are advised to read the information carefully.

3.3 Interested Person Transactions under the IPT Mandate

The Mandated Transactions under the IPT Mandate are set out in paragraph 2.4 of the Circular. Shareholders are advised to read the information carefully.

3.4 Guidelines and procedures under the IPT Mandate

The guidelines and procedures for the Mandated Transactions are set out in paragraph 2.6 of the Circular. Shareholders are advised to read the information carefully.

3.5 Validity period of the IPT Mandate

The validity period of the IPT Mandate is set out in paragraph 2.5 of the Circular. Shareholders are advised to read the information carefully.

**APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE
NON-INTERESTED DIRECTORS OF NET PACIFIC FINANCIAL HOLDINGS LIMITED
IN RELATION TO THE PROPOSED ADOPTION OF THE IPT MANDATE**

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the IPT Mandate, the guidelines and procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee of the Company in enforcing the IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and procedures of the Company for determining transaction prices of the Mandated Transactions as set out in paragraph 2.6 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules, as well as for the use and benefit of the Non-Interested Directors in connection with and for the purpose of their consideration of the IPT Mandate and for the inclusion in the Circular. The recommendation to be made by the Non-Interested Directors to the Independent Shareholders shall remain the sole responsibility of the Non-Interested Directors.

Whilst a copy of this IFA letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this IFA letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the IPT Mandate.

Our opinion is governed by, and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim
Executive Director

Clarissa Yew
Manager

NOTICE OF EXTRAORDINARY GENERAL MEETING

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Singapore on 9 January 2003)
(Company registration no. 200300326D)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Net Pacific Financial Holdings Limited (the “**Company**”) will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution:

*All capitalised terms in the Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 16 September 2024 (the “**Circular**”).*

Ordinary Resolution: Proposed Adoption of the IPT Mandate

That:-

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company and its subsidiaries that is an Entity at Risk to enter into any of the Mandated Transactions with the Mandated Interested Person, provided that such transactions are made on normal commercial terms and in accordance with the guidelines and review procedures for such interested person transactions;
- (b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or required to be held, whichever is the earlier date;
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Gn Jong Yuh Gwendolyn
Chong Kian Lee
Joint Company Secretaries

Singapore, 16 September 2024

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notes to Shareholders on arrangements for the Extraordinary General Meeting:

1. The Extraordinary General Meeting (“EGM”) will be held physically at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m.. There will be no option for Shareholders to participate virtually.
2. The Circular, together with this Notice of EGM, the accompanying Proxy Form, and Request Form has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg/announcement-2024>. A hardcopy of the Circular will not be sent to shareholders. However, the Notice of EGM and accompanying Proxy Form and Request Form, will be mailed to all Shareholders. Shareholders may request printed copies of the Circular by completing and returning the Request Form no later than Monday, 23 September 2024.
3. Arrangements relating to submission of comments, queries and/or questions to the Chairman of the EGM in advance of and at the EGM of the Company, addressing of substantial and relevant comments, queries and/or questions at least 48 hours prior to the closing date and time for the lodgement of the Proxy Forms and during the EGM, and voting physically or appointing proxy(ies) (including the Chairman of the EGM) to vote at the EGM of the Company, are set out in this Notice of EGM.
4. The Company has decided that the forthcoming EGM will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542. There will be no option for Shareholders to participate virtually at the EGM. Shareholders (whether individual or corporate) may vote at the EGM by themselves or may appoint proxy(ies) (including the Chairman of the EGM) to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.
5. A Shareholder:
 - (a) who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM on his/her/its behalf. Where such Shareholder’s form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy;
 - (b) who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM on his/her/its behalf, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. Where a member appoints more than (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

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

6. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 3.00 p.m. on Friday, 20 September 2024 (that is, at least seven (7) working days before the date of the EGM).
7. Duly appointed proxy(ies), including the Chairman of the EGM acting as proxy, need not be a Shareholder of the Company. A Shareholder may choose to appoint the Chairman of the EGM as his/her/its proxy.
8. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s registered office at 35 Selegie Road, #10-25, Parklane Shopping Mall, Singapore 188307; or
 - (b) if submitted by email, in Portable Document Format (PDF) format to the Company at admin@netpac.com.sg

in either case, by 3.00 p.m. on Sunday, 29 September 2024 (that is, not less than 72 hours before the time fixed for holding the EGM). A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. Shareholders may submit comments, queries and/or questions relating to the resolution in the Notice of EGM in advance of the EGM of the Company, in the following manner:
- (a) if submitted by post, to the Company's registered office at 35 Selegie Road, #10-25, Parklane Shopping Mall, Singapore 188307; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at admin@netpac.com.sg,
- in either case, by 3.00 p.m., Tuesday, 24 September 2024.
10. Shareholders or (where applicable) their duly appointed proxy(ies) and representatives will also be able to raise questions at the EGM of the Company itself.
11. The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL <https://www.netpac.com.sg/announcement-2024> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> prior to the EGM.
12. Shareholders and (where applicable) duly appointed proxies and representatives may participate in the EGM physically at 1 Robinson Road #18-00 AIA Tower, Singapore 048542. There will be no option for Shareholders to participate virtually.
13. The Company will publish the minutes of the EGM on the Company's website at the URL <https://www.netpac.com.sg/announcement-2024> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the EGM.

Personal data privacy:

By submitting the Proxy Form appointing a proxy(ies) (including the Chairman of the EGM) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose 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, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 (c) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for any of the Purposes.

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in Singapore on 9 January 2003)
(Company registration no. 200300326D)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting (“EGM”) will be held physically 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m.. There will be no option for Shareholders to participate virtually.
2. Pursuant to Section 181(1C) of the Companies Act 1967, Relevant Intermediaries (as defined in the Companies Act) may appoint more than 2 proxies to attend, speak and vote at the EGM.
3. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 3.00 p.m. on Friday, 20 September 2024 (that is, at least seven (7) working days before the date of the EGM).
4. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by CPF Investors and SRS Investors.

I/We, _____ (name) _____ (NRIC/Passport/Company Registration Number)
of _____ (address)

being a member/members of Net Pacific Financial Holdings Limited (the “Company”), hereby appoint:

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

and/or*

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

or failing him/her*, the Chairman of the EGM as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM to be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the EGM as indicated hereunder.

* Please delete where appropriate.

(Please indicate your vote “For” or “Against” with a tick [✓] within the box provided.)

Ordinary Resolutions	For**	Against**	Abstain**
To approve the Proposed Adoption of the IPT Mandate			

** If you wish to exercise all your votes “For” or “Against” or “Abstain”, please tick (✓) in the box provided. Otherwise, please indicate the number of votes as appropriate. In the absence of specific directions in respect of the resolution, the appointment of proxy(ies) for the resolution will be treated as invalid.

Voting will be conducted by poll

Dated this _____ day of _____ 2024

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

Signature or Common Seal of Member(s)



IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. The Extraordinary General Meeting (“EGM”) will be held at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 on Wednesday, 2 October 2024 at 3.00 p.m.. There will be no option for Shareholders to participate virtually.
 2. The Circular, together with this Notice of EGM, the accompanying Proxy Form and Request Form, has been made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the website of the Company at the URL <https://www.netpac.com.sg/announcement-2024>. A hardcopy of the Circular will not be sent to shareholders. However, the Notice of EGM, the accompanying Proxy Form, and Request Form will be mailed to all Shareholders.
 3. Arrangements relating to submission of comments, queries and/or questions to the Chairman of the EGM in advance of and at the EGM of the Company, addressing of substantial and relevant comments, queries and/or prior to the EGM and during the EGM, and voting physically or appointing proxy(ies) (including the Chairman of the EGM) to vote at the EGM of the Company, are set out in the Notice of EGM.
 4. Shareholders (whether individual or corporate) may vote at the EGM by themselves or may appoint proxy(ies) (including the Chairman of the EGM) to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.
 5. A Shareholder:
 - (a) who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM on his/her/its behalf. Where such Shareholder’s form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy;
 - (b) who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM on his/her/its behalf, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form. Where a member appoints more than (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.
- “Relevant Intermediary” shall have the same meaning ascribed to it in Section 181 of the Companies Act 1967.
6. 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 SFA), 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, this Proxy Form shall be deemed to relate to all the Shares held by you.
 7. CPF/SRS investors:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by 3.00 p.m. on Friday, 20 September 2024 (that is, at least seven (7) working days before the date of the EGM).
 8. Duly appointed proxy(ies), including the Chairman of the EGM acting as proxy, need not be a Shareholder of the Company. A Shareholder may choose to appoint the Chairman of the EGM as his/her/its proxy.
 9. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s registered office at 35 Selegie Road, #10-25, Parklane Shopping Mall, Singapore 188307; or
 - (b) if submitted by email, in Portable Document Format (PDF) format to the Company at admin@netpac.com.sgin either case, by 3.00 p.m. on Sunday, 29 September 2024 (that is, not less than 72 hours before the time fixed for holding the EGM). A Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means.
 10. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
 11. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

GENERAL:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time set for the EGM.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form appointing a proxy(ies) (including the Chairman of the EGM) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (a) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose 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, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (b) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder 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 (c) agrees to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for any of the Purposes.