

SHINVEST HOLDING LTD.

(Incorporated in the Republic of Singapore on 16 December 1989)
(Company Registration No. 198905519R)

RESPONSES TO QUESTIONS FROM SHAREHOLDERS FOR EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD ON 15 OCTOBER 2020

The Board of Directors of Shinvest Holding Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to thank shareholders for submitting their questions in advance of the Extraordinary General Meeting (“**EGM**”) to be held by way of electronic means on Thursday, 15 October 2020 at 10.00 a.m. The Company’s responses to the shareholders’ questions, which are relevant to the resolution to be tabled on the EGM, is set out as below:

Question 1:

What is the estimated brokerage cost of selling the Espressif Systems (Shanghai) Co., Ltd’s (“Espressif Shanghai”) shares? Perhaps it would be nice if an illustration could be shown whereby if 4,800,000 shares were sold at RMB 170 each. The total sale value would be RMB 816,000,000 but what would be the residual value after the different charges.

Company’s Response:

As illustrated in Paragraph 8.3 – 8.6 in Circular to Shareholders dated 30 September 2020 (“**Circular**”), the pro forma financial effects have been prepared based on the audited financial statements of the Group for FY2019.

The Company will not be able to give an estimation on the brokerage cost as the brokerage cost varies between the trading platforms and stockbrokers.

Question 2:

What is the minimum price that the board would be looking to sell the shares? This question is asked as a gauge of whether the current share price would be a price that the management and board is looking to sell at.

Company’s Response:

Please refer to the paragraph 7.1 on Minimum Price as set out in the Circular.

Question 3:

Would there be any chance of a special dividend following the disposal?

Company’s Response:

The Board believes in rewarding shareholders fairly and sustainably. As and when the Company has disposed sufficient amount of Espressif shares, the Board may consider issuing special dividend as they think fit.

Question 4:

In the event the shares are not sold after say 6-12 months following the approval, would the board/management consider distributing out the Espressif Shanghai’s shares to the shareholders of Shinvest?

Company's Response:

The Company is only permitted to dispose the Espressif Shanghai's shares via Shanghai Stock Exchange Star Market ("**SSE Star Market**") in compliance with the rules and regulations of SSE Star Market. Please refer to the announcement made on 24 July 2020 regarding the rules and regulation on divestment of Espressif Shanghai's shares.

By Order of the Board

Teo Teck Leong
Managing Director

13 October 2020