

## **CIRCULAR DATED 5 DECEMBER 2023**

### **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This Circular is issued by Sanli Environmental Limited (the "**Company**"). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

*Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings ascribed to them in the "Definitions" section of this Circular.*

This Circular, together with the Notice of EGM and the accompanying Proxy Form, has been made available on SGXNet and on the Company's website at <https://www.sanli.com.sg>. Printed copies of the Notice of EGM and the Proxy Form will be despatched to Shareholders by post. Printed copies of this Circular will not be sent to Shareholders.

If you have sold or transferred all your Shares in the capital of the Company held through CDP, you need not forward this Circular with the Notice of EGM and the Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the Proxy 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 inform the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular, together with the Notice of EGM and the Proxy Form, may be accessed on SGXNet and the Company's website at <https://www.sanli.com.sg>.

This Circular has been reviewed by the Company's Sponsor, SAC Capital Private Limited (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 Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



**SANLI ENVIRONMENTAL LIMITED**  
(Company Registration No. 201705316M)  
(Incorporated in the Republic of Singapore)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

#### **THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE RENEWABLE ENERGY BUSINESS**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	17 December 2023 at 9.00 a.m.
Date and time of EGM	:	20 December 2023 at 9.00 a.m.
Place of EGM	:	28 Kian Teck Drive, Singapore 628845

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**CONTENTS**

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	<b>PAGE</b>
<b>DEFINITIONS .....</b>	<b>2</b>
<b>LETTER TO SHAREHOLDERS .....</b>	<b>5</b>
<b>1. INTRODUCTION .....</b>	<b>5</b>
<b>2. THE PROPOSED DIVERSIFICATION .....</b>	<b>5</b>
<b>3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS .....</b>	<b>14</b>
<b>4. DIRECTORS' RECOMMENDATIONS.....</b>	<b>15</b>
<b>5. EXTRAORDINARY GENERAL MEETING .....</b>	<b>15</b>
<b>6. ACTION TO BE TAKEN BY SHAREHOLDERS .....</b>	<b>15</b>
<b>7. DIRECTORS' RESPONSIBILITY STATEMENT .....</b>	<b>16</b>
<b>8. DOCUMENTS FOR INSPECTION.....</b>	<b>16</b>
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING .....</b>	<b>17</b>
<b>PROXY FORM</b>	

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## DEFINITIONS

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

- “Associate”** : (a) In relation to any individual, including a 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 a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of 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
- “Board”** : The board of Directors of the Company for the time being
- "Catalist"** : The Catalist Board of the SGX-ST
- "Catalist Rules"** : The SGX-ST Listing Manual Section B: Rule of Catalist, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 5 December 2023
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Sanli Environmental Limited
- "Controlling Shareholder"** : A person who:
- (a) holds directly or indirectly 15% or more of the total voting shares in the Company (unless determined by SGX-ST that such person is not a Controlling Shareholder); or
  - (b) in fact exercises control over the Company
- “Director”** : A director of the Company for the time being
- “EGM”** : The extraordinary general meeting of the Company to be held on 20 December 2023
- "EPC"** : Has the meaning ascribed to the term in Section 2.1 of this Circular
- “EPS”** : Earnings per Share

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## DEFINITIONS

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"Existing Businesses"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"FY"	:	Financial year ended, or as the case may be, ending 31 March
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	28 November 2023, being the latest practicable date prior to the issue of this Circular
"Notice of EGM"	:	The notice convening the EGM as set out on pages 17 to 18 of this Circular
"NTA"	:	Net tangible assets
"O&M"	:	Has the meaning ascribed to the term in Section 2.1 of this Circular
"Proposed Diversification"	:	The proposed diversification of the Group's business to include the Renewable Energy Business as part of its core businesses
"Proxy Form"	:	The proxy form accompanying the Notice of EGM as set out in this Circular
"Renewable Energy Business"	:	The business comprising, but not limited to, the implementation of solar grids in commercial and residential buildings and the conversion of waste materials, including agricultural waste, food waste, general waste and other wastes, into bioenergy, as more particularly described in Section 2.2.1 of this Circular
"Securities and Futures Act"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is CDP, the term " <b>Shareholders</b> " shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Substantial Shareholder"	:	A person who has an interest in Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting shares of the Company
"S\$" and "cents"	:	Singapore dollars and cents respectively
"%" or "percent"	:	Percentage or per centum

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

The terms "**treasury shares**" and "**subsidiary**" shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act.

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## DEFINITIONS

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

References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any such modification thereof, as the case may be, unless the context otherwise requires.

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

Any discrepancies in the tables in this Circular between the sum of listed amounts and the totals thereof shown are due to rounding.

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## LETTER TO SHAREHOLDERS

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### **SANLI ENVIRONMENTAL LIMITED**

(Company Registration No. 201705316M)  
(Incorporated in the Republic of Singapore)

#### **Directors:**

Mr Ng Lip Chi, Lawrence	(Non-Executive Chairman and Independent Director)
Mr Kew Boon Kee	(Deputy Chairman and Executive Director)
Mr Sim Hock Heng	(Chief Executive Officer and Executive Director)
Mr Lee Tien Chiat	(Executive Director)
Mr Chan Hock Leong	(Independent Director)
Mr Latiff Bin Ibrahim	(Independent Director)

#### **Registered Office:**

28 Kian Teck Drive  
Singapore 628845

5 December 2023

TO: THE SHAREHOLDERS OF SANLI ENVIRONMENTAL LIMITED

Dear Madam / Sir

### **THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE RENEWABLE ENERGY BUSINESS**

#### **1. INTRODUCTION**

- 1.1 The Directors of the Company are convening the EGM to be held on 20 December 2023 to seek Shareholders' approval for the proposed diversification of the Group's business to include the Renewable Energy Business as part of its core business.
- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Diversification, and to seek Shareholders' approval at the EGM.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.
- 1.4 The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company as to Singapore law in relation to the Proposed Diversification.

#### **2. THE PROPOSED DIVERSIFICATION**

##### **2.1 Background of the Company**

The Company is an environmental engineering company with more than 17 years of experience in the field of water and waste management, with expertise in the design, supply, delivery, installation, commissioning, maintenance, repair and overhaul of mechanical and electrical equipment as well as instrumentation and control systems in wastewater treatment plants, water reclamation plants, NEWater plants, waterworks, service reservoirs, pumping stations and incineration plants. The Group also ventured into the manufacturing sector in FY2023, setting up a batching plant to produce magnesium hydroxide slurry, for use in various industrial applications such as in the environmental protection market. The Group's existing businesses includes the provision of engineering, procurement and construction ("EPC") services,

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## LETTER TO SHAREHOLDERS

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operations and maintenance (“O&M”) services as well as the manufacturing of magnesium hydroxide slurry (the “Existing Businesses”).

As at the Latest Practicable Date, the subsidiaries and associated company of the Company which are actively involved in the Existing Businesses and their principal activities are as follows:

Name	Country of Incorporation	Principal Activities	Equity Interest (%)
Sanli M&E Engineering Pte. Ltd.	Singapore	Engineering, procurement and construction solutions and services in the field of water and waste management	100%
Sanli M&E Engineering Sdn. Bhd.	Malaysia	Project management, contracting and mechanical and electrical engineering services in the water treatment industry	100%
Sanli E&C Pte. Ltd.	Singapore	Engineering, procurement and construction solutions and services in the field of water and waste management	100%
Enviro Plant & Engineering Pte. Ltd.	Singapore	General contractors and environmental engineering design and consultancy services	100%
Mag Chemical Pte. Ltd.	Singapore	Manufacture of water treatment, waste treatment and oilfield chemicals	100%
Sanli Environmental (Myanmar) Co. Ltd.	Myanmar	Engineering, procurement and construction solutions and services in the field of water and waste management	60%
Link Control Co. Ltd.	Myanmar	Business support and administrative activities	21%

As at the Latest Practicable Date, the Existing Businesses were the sole revenue contributor to the Group. Subsequent to the Proposed Diversification, it is expected that the Group will continue to rely substantially on the Existing Businesses for the short to medium term. By leveraging the Group’s core competencies, the Board is of the view that the Proposed Diversification will benefit the Group by extending its revenue base and improving its growth prospects in the long term.

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## LETTER TO SHAREHOLDERS

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### 2.2 Proposed Diversification

#### 2.2.1 Scope of Renewable Energy Business

Upon receipt of Shareholders' approval for the Proposed Diversification, the Group will embark upon its diversification plans to expand its core business to include the implementation of solar grids in commercial and residential buildings and the conversion of waste materials, including agricultural waste, food waste, general waste and other wastes, into bioenergy (the "**Renewable Energy Business**"). The Group does not plan to restrict the Renewable Energy Business to any specific geographical markets as each investment will be evaluated and assessed by the Board on its merits.

##### *Solar industry*

Over the years, energy demand in the Southeast Asia region has continued to grow and our Directors believe that solar power can help meet this increasing demand and reduce the dependence on fossil fuels. In the initial stage, the Group will focus on the energy market in Thailand. It is observed that the Thai government has been actively promoting renewable energy, including solar power, through extending various incentives and feed-in tariffs as well as formulating policies aimed at attracting investors<sup>(1)</sup>. The Group intends to implement solar grids in commercial and residential buildings where the Group believes that the prospects are promising. We aim to install solar power systems at customers' premises, while retaining ownership of such assets. We will then charge the customers based on their power usage over a span of 15 to 20 years. To this end, we will source for opportunities to collaborate with local partners who possess the requisite track record and technical skills in the solar industry.

##### *Waste-to-energy industry*

With many countries grappling with waste management challenges, there is increasing interest in converting waste materials, in particular biomass such as agricultural waste, into renewable bioenergy such as hydrogen. In the light of the global shift towards sustainable practices and a growing emphasis on clean energy, the Group intends to embark on waste-to-energy projects, with an initial focus in Singapore on the conversion of biomass to hydrogen which the Directors believe is poised to play a pivotal role in the transition to a low-carbon economy. Our strategy will involve the construction of waste-to-energy plants at customers' premises, while retaining ownership of the plants. We will hold the right to process biomass produced by the customer and sell the resulting output for a period of 15 to 20 years. To this end, we intend to acquire or collaborate with companies that possess advanced hydrogen production technologies.

#### 2.2.2 Management of the Renewable Energy Business

Mr Kew Boon Kee (Deputy Chairman and Executive Director of the Company), Mr Sim Hock Heng (Chief Executive Officer and Executive Director of the Company) and Mr Lee Tien Chiat (Executive Director of the Company), have each been involved in the field of water and waste management for more than 22 years. It is currently envisaged that the Executive Directors will oversee the Renewable Energy Business and lead a new operations team, to be put in place upon the approval of the Shareholders of the Proposed Diversification.

The Board believes that the Executive Directors will be able to advise, lead and execute the Company's expansion plans into the Renewable Energy Business, ensuring that it is effectively implemented to optimise Shareholders' return on the investment through business growth and profitability. Any additional expertise required for the Renewable Energy Business may be gained by the Executive Directors in the course of their management of the new business.

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(1) Based on an advertorial by the Thailand Board of Investment entitled "Thailand Powers Through the Sustainability Ceiling" (<https://www.boi.go.th/en/advertorial15>) and a report entitled "Thailand Alternative Energy Industry" issued by the Thailand Board of Investment ([https://www.boi.go.th/upload/content/E8619%20TNV%209-4-57E\\_76692.pdf](https://www.boi.go.th/upload/content/E8619%20TNV%209-4-57E_76692.pdf))



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## LETTER TO SHAREHOLDERS

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In the initial stages, the Group will choose to seek collaboration with partners with the requisite experience and expertise in the solar and waste-to-energy industries to spearhead the establishment of the Renewable Energy Business. This will allow the Group to capitalise on the partners' networks and capabilities as well as to spread the risks. Additional personnel with the necessary expertise will be brought on board as required.

### **2.3 Funding for the Proposed Diversification**

In the initial stage of its entry into the solar industry, the Company has budgeted and intends to invest approximately S\$0.6 million, with the possibility of investing an additional amount of up to approximately S\$11.5 million in the next four years, depending on the success of the initial stage of the Group's entry into this industry. The investment will be funded by internal resources and bank borrowings.

As for its entry into the waste-to-energy industry, the Company has budgeted and intends to invest approximately S\$15.0 million for its first project. The investment will be funded by internal resources and bank borrowings.

The Directors will remain prudent and take into account the financial condition of the Group in deciding on the investment amount. As at 30 September 2023, the Group had cash and cash equivalents of approximately S\$12.1 million.

Any further investments in the Renewable Energy Business will depend on its performance. The Company may tap the equity market as and when more funds are needed to fuel the growth and expansion of the Renewable Energy Business, including but not limited to private placement or the issuance of convertible securities. Any issuances of Shares or convertible securities will be made pursuant to the general mandate granted by Shareholders at annual general meetings. In the event that the limits under the general mandate would be exceeded, Shareholders' approval would be separately sought prior to the issue of the Shares or convertible securities.

### **2.4 Financial Effects of the Proposed Diversification**

As at the Latest Practicable Date, the Group has not made substantial affirmative and binding investments in relation to the Renewable Energy Business that are expected to materially impact the net profit, EPS or NTA per Share of the Group for the current financial year ending 31 March 2024.

The Company would make the necessary announcements, where appropriate, in the event that any developments relating to the Proposed Diversification would have any material impact on the net profit, EPS or NTA per Share of the Group.

### **2.5 Financial Reporting**

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial result of the Renewable Energy Business is material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which could include the financial results of the Renewable Energy Business, will continue to be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalist Rules.

### **2.6 Rationale for the Proposed Diversification**

The Group intends to engage in the Renewable Energy Business as one of the core businesses of the Group in addition to the current core business of the Group for the following reasons:

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## LETTER TO SHAREHOLDERS

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(a) Growth Potential of the Renewable Energy Business

The Company is of the view that the renewable energy market, which includes solar power and bioenergy, in the Southeast Asia region shows potential for growth. As countries in the region aim to reduce their carbon footprint and promote sustainable development while addressing rising energy demand, more efforts are being undertaken to develop renewable energy sources and increase energy efficiency. In this regard, the Association of Southeast Asian Nations (ASEAN) has committed to achieving a 23% share of sustainable, modern renewables in total primary energy supply by 2025<sup>(2)</sup>. As such, the Company believes that the Proposed Diversification into the Renewable Energy Business will allow the Group to benefit from the growth in demand for renewable energy in the Southeast Asia region.

(b) Leveraging the Existing Businesses

The Group is an established environmental engineering group in the field of water and waste management. The Company believes that the Group's track record, experience and expertise in the industry will put the Group in good stead to engage in the Renewable Energy Business. Specifically, completing projects in the solar and waste-to-energy industries will require EPC and O&M knowledge. In this regard, the Group's expertise in the provision of EPC and O&M services will be invaluable.

With their previous experience in the provision of EPC and O&M services, the Company's management has a good understanding of the requirements of projects to be undertaken and the requisite knowledge to assess the costs and determine the profitability of potential projects, barring unforeseen circumstances.

(c) Diversification of the Existing Businesses

The Board believes that the Proposed Diversification would allow the Group to have better prospects of profitability and ensure its long-term growth. The Proposed Diversification would enable the Group to extend its revenue base so that it is not dependent mainly on projects in the water and wastewater segment. The nature of revenue generated from the Existing Businesses is primarily project-based, and as such, there may be a lapse of time between the completion of existing projects and the commencement of subsequent projects. Further, the availability of projects in the Existing Businesses is largely dependent on government sector capital expenditure. By diversifying its business to include the Renewable Energy Business, the Group is expected to add stability to its revenue as the revenue of the Renewable Energy Business is partly recurring in nature, such as in the case of generation and supply of electricity and bioenergy.

(d) Enhance Shareholders' Value

The Directors believe that the Proposed Diversification will provide Shareholders with more diversified returns and long-term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

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(2) Based on a report entitled "The 5<sup>th</sup> ASEAN Energy Outlook 2015 – 2040" published by the ASEAN Centre for Energy (<https://asean.org/wp-content/uploads/2021/08/5th-ASEAN-Energy-Outlook-AEO5.pdf>)

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## LETTER TO SHAREHOLDERS

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### 2.7 Risk Factors Relating to the Proposed Diversification

In undertaking the Proposed Diversification, the Group could be affected by a number of risks which relate to the Renewable Energy Business as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Circular.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the Proposed Diversification, this may have a material and adverse impact on the overall results of operations, financial condition and prospects of the Group.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Board assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with entry into the Proposed Diversification which are not presently known to the Company, or that the Company may currently deem immaterial and as such have not been included in the discussion below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Diversification.

(a) Lack of proven track record

As the Group does not have a proven track record in the Renewable Energy Business, there is no assurance that the new business will achieve the expected level of revenue and margins. The Renewable Energy Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or fails to manage costs of the Renewable Energy Business effectively, the overall financial position and profitability of the Group may be adversely affected. There is no assurance that the new business will not fall short of expectations.

The Group's future plans with regard to the Renewable Energy Business may not be profitable, may not achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

(b) Insufficient experience and necessary expertise

The Group's ability to successfully expand into the Renewable Energy Business is dependent upon its ability to understand and navigate the Renewable Energy Business. There is no assurance that the Group will be able to retain its existing employees or hire new employees with the relevant experience and knowledge to undertake the contracts coming within the Renewable Energy Business. The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in managing and integrating the Renewable Energy Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be

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## LETTER TO SHAREHOLDERS

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able to successfully implement the Renewable Energy Business and this may adversely affect the Group's financial performance and profitability.

(c) Inability to maintain technical expertise

The solar and waste-to-energy industries constantly experience changing technology and new technological developments with improved efficiency and effectiveness. The Group believes that its success with the Renewable Energy Business will depend on its ability to anticipate, respond and adapt to technological changes and provide cost-effective, efficient and quality solutions and services which meet its customers' requirements and expectations. In the event that the Group fails to keep abreast of the latest technology and/or technical developments in the solar and waste-to-energy industries, its technical expertise may become obsolete and rendered irrelevant, and it may not be able to complete effectively. Thereby adversely affecting its financial performance and profitability.

(d) Reliance on suppliers

The Group will rely on third party suppliers of solar grids for implementation of solar grids on commercial and residential buildings and of waste materials for conversion into hydrogen and other types of bioenergy. There is no assurance that the materials supplied will meet the quality requirements and specifications for the Group's contracts. In the event that there are any adverse changes in the suppliers' conditions (financial or otherwise) which affect their ability to supply the materials, and the Group is unable to find suitable alternative suppliers in a timely manner and at comparable commercial terms, it may not be able to fulfil its contractual obligations to its customers within the budget and time schedule. As a result, there may be cost overruns or liquidated damages may be incurred, and this may affect the Group's financial performance and profitability.

(e) Disruptions in supply of electricity or bioenergy caused by equipment failure

The breakdown of generation equipment or failure of other key equipment that the Group may acquire or construct for the Renewable Energy Business may disrupt the generation of electricity or bioenergy. This may result in reduced revenues and increased maintenance costs of the Group. Furthermore, any breakdown or failure of the equipment may disrupt the supply of electricity or bioenergy, which may lead to the Group's failure to supply electricity or bioenergy to its customers continuously, in which case, claims for damages may be made against the Group.

(f) The Renewable Energy Business may be affected by the volatility of prices of energy

The Group's results for the Renewable Energy Business will be highly sensitive to the changes in the prices of energy, in particular the price of electricity. These prices fluctuate and are affected by factors such as the demand and supply for such energy, competition from other energy sources and global and regional economic conditions. Declines in the prices of such energy and any economic downturn may adversely affect the Group's business, revenue and profits. Its profitability is and will largely be determined by the difference between the price of electricity and the prices received for hydrogen or other types of bioenergy and electricity that the Group produces and the costs of producing and selling the energy produced.

(g) The Renewable Energy Business may be affected by various laws and government regulations

The Renewable Energy Business is exposed to the risks posed by current and potential regulations and legislation that apply to the country or industry in which the Group

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## LETTER TO SHAREHOLDERS

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operates and the countries or industries its customers operate. Any changes in such applicable laws and regulations may have an adverse effect on the financial performance of the Group.

The Renewable Energy Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its contracts or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the Renewable Energy Business and/or in the interruption of its operations, which may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the Renewable Energy Business, failing which the Group may be subject to penalties, have its licences or approvals revoked, lose its right to own or manage its contracts under the Renewable Energy Business or lose its right to carry on any aspect of the Renewable Energy Business in any country or jurisdiction in which the Group operates, which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

(h) Disruptions to Renewable Energy Business caused by disasters and human fault

The equipment such as solar power panels that the Group may acquire or construct may be damaged by flooding, drought, landslide, earthquake or other natural disasters, or human error, fault or negligence. The operations of the Renewable Energy Business may have to be suspended during repair of the damaged systems. Such unpredictable disasters may not only significantly obstruct the Group's access to renewable energy such as solar power and damage the facilities and equipment, but may also significantly reduce the general demand for electricity or bioenergy. The Renewable Energy Business may be seriously disrupted by such disasters which may materially and adversely affect the results of operation of the Group.

(i) Credit risks in relation to customers

The Group's customers in the Renewable Energy Business may not be able to meet their contractual payment obligations, either in a timely manner or at all. The reasons for payment delays, cancellations or default by customers may include, amongst others, insolvency or insufficient financing or working capital. In the event of default, the Group may have to write-off the entire amount owed, particularly if the customer were to run into financial difficulties or go into liquidation. There is no assurance that the Group will be able to collect trade receivables fully or within a reasonable period of time and this would adversely affect its financial position and/or results of operations.

(j) Risk of loss and potential liabilities that may not be covered by insurance

The operation of the Renewable Energy Business involves different risks and hazards, such as failure of power generation or transmission systems, industrial accidents and natural disasters, which are beyond the control of the Group as well as human error, fault and negligence. The Group's operating costs for the Renewable Energy Business may increase due to business interruptions or compensations for personal injuries and

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## LETTER TO SHAREHOLDERS

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replacement or repair of damaged property. While the Group believes that its insurance coverage will be adequate and in line with the market practice in the industry, if the Group incurs uninsured losses or pay compensation for uninsured risks, the results of operations and financial condition of the Group may be materially and adversely affected.

(k) Risks associated with joint ventures or strategic alliances

The Group may seek growth opportunities in the Renewable Energy Business through joint ventures or strategic alliances, which involve a certain amount of business or operating risks. In the event of any dispute with the partners on the business and day-to-day operations of the joint ventures or strategic alliances, there is no assurance that a favourable resolution will be found. In such event, contracts may not be fulfilled within the stipulated budget and time schedule and the Group's financial performance, business and reputation may be adversely affected.

(l) Risks associated with changes in social, economic or political conditions in the region and globally

The Renewable Energy Business may be materially and adversely affected by local and global developments in relation to inflation, prices of raw materials, bank interest rates, government policies and regulations and other conditions which impact on social, economic and political stability. The Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect its business operations.

### 2.8 Requirements Under the Catalist Rules

As the Renewable Energy Business will involve a new business area which is substantially different from the Existing Businesses as described in Section 2.1 of this Circular, it is envisaged that entry into the Renewable Energy Business will result in a change in the Group's business and change the existing risk profile of the Group. Accordingly, the Company will convene the EGM to seek the approval of Shareholders for the Proposed Diversification.

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

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions relating to the Renewable Energy Business:

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Renewable Energy Business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company and such acquisitions must be, amongst others, made conditional upon approval by Shareholders at a general meeting;

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## LETTER TO SHAREHOLDERS

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- (b) acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), such as where the proposed acquisition will result in an expansion into a new jurisdiction that will expose the Company to significant new risks, will be subject to the approval of Shareholders at a general meeting; and
- (c) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an “interested person transaction” as defined under the Catalist Rules and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

### 2.9 Internal Controls and Risk Management Procedures

To address the risks presented by the Renewable Energy Business and the Proposed Diversification, the Company will continue to rely on the existing risk management system which the Company believes is relevant to the Renewable Energy Business. Where necessary to better manage the Group’s risks arising from the Renewable Energy Business, the Group will formulate and implement additional policies and procedures to mitigate such risks.

The Company will ensure that the additional policies and procedures implemented commensurate with the profile, nature, size and complexity of operations and activities of the Renewable Energy Business. Such additional policies and procedures will be subject to the review of the Audit Committee, internal auditors and external auditors of the Company.

### 2.10 Conflict of Interests

When the Company identifies a potential opportunity in respect of the Renewable Energy Business, each of the Directors and key management personnel will be obliged to disclose to the Board where he and/or his Associates have an interest (and the full extent thereof) in the transaction (“**Conflicted Individual**”).

A Conflicted Individual shall not (i) vote in respect of matters in relation to the Renewable Energy Business; (ii) will not, directly or indirectly, make any executive decisions in respect of the Renewable Energy Business; and (iii) will not, directly or indirectly influence or participate in the operations and management of the Renewable Energy Business.

As at the Latest Practicable Date, none of the Directors and key management personnel of the Company and their respective Associates has any interest, direct or indirect, in any entity which engages in the Renewable Energy Business.

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, as recorded in the Register of Directors’ Shareholdings and the Register of Substantial Shareholders, are set out below:

## LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Mr Ng Lip Chi, Lawrence	-	-	-	-
Mr Kew Boon Kee <sup>(2)</sup>	21,882,675	8.21%	110,288,509	41.39%
Mr Sim Hock Heng <sup>(2)</sup>	21,882,675	8.21%	110,288,509	41.39%
Mr Lee Tien Chiat <sup>(2)</sup>	13,282,675	4.99%	110,288,509	41.39%
Mr Chan Hock Leong	100,000	0.04%	-	-
Mr Latiff Bin Ibrahim	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Typha Holdings Pte. Ltd. <sup>(2)</sup>	110,288,509	41.39%	-	-
Pek Kian Boon	23,897,512	8.97%	-	-

**Notes:**

- (1) The percentage shareholding interest is computed based on 266,432,113 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) The shareholders of Typha Holdings Pte. Ltd. are Mr Sim Hock Heng, Mr Kew Boon Kee and Mr Lee Tien Chiat, each holding 33.3% of the share capital of Typha Holdings Pte. Ltd.. Accordingly, Mr Sim Hock Heng, Mr Kew Boon Kee and Mr Lee Tien Chiat are deemed to have an interest in the shares held by Typha Holdings Pte. Ltd. by virtue of Section 7 of the Companies Act.

#### 4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and information relating to the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution to be proposed at the EGM.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 28 Kian Teck Drive, Singapore 628845 on 20 December 2023 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the resolution set out in the Notice of EGM in this Circular.

#### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete and sign the Proxy Form in accordance with the instructions printed thereon and submit as follows:

- (a) personally or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) by electronic mail to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com),

so as to be received not less than 72 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.



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## LETTER TO SHAREHOLDERS

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

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection by prior appointment at the registered office of the Company at 28 Kian Teck Drive Singapore 628845 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2023.

Yours faithfully

For and on behalf of the Board of Directors of  
**Sanli Environmental Limited**

Ng Lip Chi, Lawrence  
Non-Executive Chairman and Independent Director

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SANLI ENVIRONMENTAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201705316M)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Sanli Environmental Limited (the “**Company**”) will be held at 28 Kian Teck Drive, Singapore 628845 on 20 December 2023 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:

*All capitalised terms herein shall bear the meanings ascribed to them in the circular to shareholders of the Company dated 5 December 2023 (the “**Circular**”), unless otherwise defined herein.*

### ORDINARY RESOLUTION

#### THE PROPOSED DIVERSIFICATION

That:

- (a) approval be and is hereby given for the diversification of the Group’s core business to include the business comprising, but not limited to, the implementation of solar grids in commercial and residential buildings and the conversion of waste materials, including agricultural waste, food waste, general waste and other wastes, into bioenergy, as more particularly described in Section 2.2.1 of the Circular; and
- (b) any Director be and is hereby authorised to complete and do all such acts and things (including executing or amending such documents as may be required) as he may consider expedient or necessary to give effect to the above.

By Order of the Board

Ng Lip Chi, Lawrence  
Non-Executive Chairman and Independent Director  
5 December 2023

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#### Notes:

1. Members of the Company are invited to attend the EGM in person. There will be no option for members to participate by electronic means. The Circular (including this Notice of EGM and Proxy Form) has been made available on SGXNet and on the Company’s website at <https://www.sanli.com.sg>. Printed copies of this Notice of EGM and Proxy Form will also be sent to members by post.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend, speak and vote at the EGM may appoint not more than two proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
5. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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6. The duly completed and executed Proxy Form must be submitted:
- (a) personally or by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to srs.teamc@boardroomlimited.com,
- in either case, to be received not less than 72 hours before the time appointed for holding the EGM, failing which the Proxy Form will be treated as invalid.
7. In addition to asking questions during the EGM proceedings, members can also submit questions relating to the resolution to be tabled for approval at the EGM in the following manner:
- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to srs.teamc@boardroomlimited.com,
- in either case, so that they are received no later than **5.00 p.m. on 12 December 2023**.
- When the questions are submitted, the member's full name, email address and manner in which shares are held must be included for verification purposes, failing which the submission will be treated as invalid. The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will publish the response to the questions on SGXNet and the Company's website.
8. Investors who hold shares under the Supplementary Retirement Scheme ("**SRS**") and who wish to vote, should approach their SRS Operators to submit their votes at least seven working days before the date of the EGM, i.e. by 9.00 a.m. on 11 December 2023.

### Personal Data Privacy

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

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*This notice has been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited. This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

## PROXY FORM

**SANLI ENVIRONMENTAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201705316M)

### EXTRAORDINARY GENERAL MEETING PROXY FORM

**IMPORTANT:**

- Members can access the Notice of Extraordinary General Meeting ("EGM" or "Meeting") and this Proxy Form via electronic means on SGXNet and on the Company's website at <https://www.sanli.com.sg>. Printed copies of the Notice of EGM and this Proxy Form have also been sent to members by post.
- For investors who have used their SRS monies to buy shares in the capital of Sanli Environmental Limited, this Proxy Form is not valid for use and shall be ineffective for all intent and purposes if used or purported to be used by them. SRS investors who wish to appoint the Chairman of the Meeting as their proxy should contact their respective SRS Operators to submit their votes at least seven working days before the date of the EGM, i.e. by 9.00 a.m. on 11 December 2023.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 December 2023.

I/We \_\_\_\_\_ (Name)

(NRIC/Passport/Company Registration No. \_\_\_\_\_)

of \_\_\_\_\_ (Address)

being a member/members of Sanli Environmental Limited (the "Company"), hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting my/our proxy/ proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at 28 Kian Teck Drive, Singapore 628845 on 20 December 2023 at 9.00 a.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 or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof, except that where the Chairman of the Meeting is appointed as proxy and no specific directions as to voting is given in respect of the resolution, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular to shareholders dated 5 December 2023 issued by the Company.

**The resolution put to vote at the EGM shall be decided by poll.**

	No. of Votes For	No. of Votes Against	No. of Votes Abstain
<b>Ordinary Resolution</b> To approve the Proposed Diversification of business to include the Renewable Energy Business			

If you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or to abstain from voting in respect of the resolution, please indicate the number of votes in the boxes provided for the resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

**Total Number of Shares:** \_\_\_\_\_

\_\_\_\_\_  
Signature(s) of Member(s) / Corporation's Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register, you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in this Proxy Form.
5. This Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney.
6. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form shall be treated as invalid.
7. This Proxy Form duly completed and executed must be submitted:
  - (i) personally or by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (ii) by electronic mail to [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com),in either case, to be received not less than 72 hours before the time appointed for the holding of the EGM, failing which the Proxy Form will be treated as invalid. Members are strongly encouraged to submit completed Proxy Forms via electronic mail.
8. Completion and return of this Proxy Form by a member will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer 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 member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### PERSONAL DATA PRIVACY

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