APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS HEREIN OR AS TO ANY ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BROKER, BANK MANAGER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

This Appendix (as defined herein) is circulated to the shareholders ("**Shareholders**") of Alpina Holdings Limited ("**Company**") together with the Company's annual report for the financial year ended 31 December 2022 ("**Annual Report**"). The purpose of this Appendix is to provide information to Shareholders in relation to, and seek Shareholders' approval for, the proposed renewal of the IPT General Mandate (as defined herein) to be tabled at the annual general meeting of the Company ("**AGM**") to be held at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118, on 27 April 2023 at 10.00 a.m.. Shareholders will be able to attend the AGM physically and will not be able to attend by way of electronic means. The notice of AGM and Proxy Form are made available to Shareholders on the same date hereof, via SGXNET and the Company's website.

The notice of AGM dated 12 April 2023 ("**Notice of AGM**") and the Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your ordinary shares in the capital of the Company, held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the Company represented by physical share certificate(s), you should immediately forward this Appendix to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

*This Appendix has been prepared by the Company and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). This Appendix has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix. The contact person for the Sponsor is Mr. Lim Hoon Khiat, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.*

ALPINA HOLDINGS LIMITED

(Company Registration No.: 202138650H)

(Incorporated in the Republic of Singapore on 8 November 2021)

APPENDIX IN RELATION TO

THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

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APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**Accentury**"	:	Accentury Pte. Ltd.
"**AGM**"	:	The annual general meeting of the Company to be held on 27 April 2023 at 10.00 a.m.
"**Appendix**"	:	This appendix to Shareholders in relation to the proposed renewal of the IPT General Mandate
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent); (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 (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
"**Audit Committee**"	:	The audit committee of the Company as at the date of this Appendix or from time to time, as the case may be
"**Board**" or "**Board of Directors**"	:	The board of directors as at the date of this Appendix or from time to time, as the case may be
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Alpina Holdings Limited

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DATED 12 APRIL 2023

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting Shares (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company
"**CFO**"	:	Chief financial officer of the Company
"**Director**"	:	A director of the Company as at the date of this Appendix or from time to time, as the case may be
"**EAR Group**"	:	For the purposes of the IPT General Mandate, collectively: (a) the Company; (b) the subsidiaries of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and (c) the associated companies of the Company (other than an associated company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control, and each of them, an "**Entity at Risk**"
"**Group**"	:	The Company and its subsidiaries
"**Independent Directors**"	:	The Directors who are considered independent for the purpose of the proposed renewal of the IPT General Mandate, namely Mr. Marcus Woon, Mr. Chan Jer Hiang and Mr. Ong Beng Chye
"**Independent Shareholders**"	:	Shareholders who are deemed to be independent for the purpose of voting on the proposed renewal of the IPT General Mandate
"**Interested Person**"	:	Has the meaning ascribed to it under Chapter 9 of the Catalist Rules
"**Interested Person Transaction**"	:	Has the meaning ascribed to it under Chapter 9 of the Catalist Rules
"**IPT General Mandate**"	:	The general mandate approved by Shareholders for the EAR Group to enter into the Mandated Transactions with the Mandated Interested Person in compliance with Chapter 9 of the Catalist Rules and for which renewal is being sought at the forthcoming AGM, as further described in this Appendix
"**IPT Mandate File**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**IPT Register**"	:	Has the meaning ascribed to it in Section 2.7 of this Appendix
"**Latest Practicable Date**"	:	3 April 2023, being the latest practicable date prior to the issuance of this Appendix
"**Lezo Holdings**"	:	Lezo Holdings Pte. Ltd.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

"**Mandated Interested Person**"	:	Has the meaning ascribed to it in Section 2.1 of this Appendix
"**Mandated Transactions**"	:	Has the meaning ascribed to it in Section 2.2 of this Appendix
"**Marcus Woon**"	:	Own Seak Chin @ Woon Seak Chin
"**Offer Document**"	:	The offer document dated 21 January 2022 issued by the Company in respect of the listing of the Company on Catalist
"**NTA**"	:	Net tangible assets
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Skky Investments**"	:	Skky Investments Pte. Ltd.
"**Substantial Shareholder**"	:	Persons who have an interest in one (1) or more voting Shares, and the total votes attaching to that Share or those Shares, represent not less than 5.0% of the total votes attaching to all the voting Shares
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

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

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

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and used in this Appendix shall, where applicable, has the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Appendix shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Appendix between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

LETTER TO SHAREHOLDERS

ALPINA HOLDINGS LIMITED
(Company Registration No.: 202138650H)
(Incorporated in the Republic of Singapore on 8 November 2021)

Board of Directors:
Mr. Low Siong Yong (Executive Chairman and Chief Executive Officer)
Mr. Tai Yoon On (Executive Director)
Mr. Ong Beng Chye (Non-Executive, Lead Independent Director)
Mr. Chan Jer Hiang (Non-Executive, Independent Director)
Mr. Marcus Woon (Non-Executive, Independent Director)

Registered Office:
54 Senoko Road
Woodlands East Industrial Estate
Singapore 758118

12 April 2023

Dear Sir/Madam,

PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

1. INTRODUCTION

We refer to the Notice of AGM dated 12 April 2023 in respect of the forthcoming AGM to be held at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118, on 27 April 2023 at 10.00 a.m.. Resolution 10 as set out under the heading "Special Business" in the Notice of AGM is an ordinary resolution for the proposed renewal of the IPT General Mandate.

The Company had, at the annual general meeting held on 27 June 2022, obtained the approval of Shareholders for the renewal of the IPT General Mandate.

The IPT General Mandate will expire at the forthcoming AGM unless it is renewed by Shareholders. Accordingly, the Company intends to seek a renewal of the IPT General Mandate at the forthcoming AGM. If approval is obtained from Shareholders at the forthcoming AGM, the IPT General Mandate will be renewed with effect from the date of the passing of the ordinary resolution in relation to the proposed renewal of the IPT General Mandate, and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the date on which the next annual general meeting is held or is required by law to be held, whichever is earlier. Thereafter, the Company will seek the approval of the Independent Shareholders for a renewal of the IPT General Mandate at each subsequent annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Mandated Interested Person.

The purpose of this Appendix is to provide Shareholders with information relating to, and explaining the rationale for, the proposed renewal of the IPT General Mandate, and to seek Shareholders' approval for the ordinary resolution in relation to the proposed renewal of the IPT General Mandate at the forthcoming AGM.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

2. PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

2.1 Name of the Mandated Interested Person

The IPT General Mandate applies to the Mandated Transactions that are carried out between any Entity at Risk and Accentury ("**Mandated Interested Person**").

Accentury is an exempt private company limited by shares incorporated in Singapore on 3 April 2008, engaged in the trading of electric components and lighting equipment. Its shareholders are Ms. Pow Pei San (Ms. Bao Peishan) and Ms. Cheng Chew Hun, who are the spouses of Mr. Low Siong Yong and Mr. Tai Yoon On, and who hold 55.0% and 45.0% of the issued and paid-up shares of Accentury, on trust for Mr. Low Siong Yong and Mr. Tai Yoon On respectively. Mr. Low Siong Yong and Mr. Tai Yoon On are Directors and Controlling Shareholders, and accordingly, Accentury is deemed to be an Interested Person and transactions between the Group and Accentury are deemed Interested Person Transactions.

2.2 Categories of Mandated Transactions

From time to time, the EAR Group purchases electrical components, lighting equipment and related spare parts from the Mandated Interested Person for its business (the "**Mandated Transactions**"). The Mandated Transactions relate to the provision to, or obtaining from, the Mandated Interested Persons of products and services in the ordinary course of business of the EAR Group or which are necessary for the EAR Group's day-to-day operations, but not in respect of the purchase or sale of assets, undertakings or businesses.

Transactions between the Mandated Interested Person and the EAR Group which do not fall within the ambit of the Mandated Transactions shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and such guidelines as set out in the section entitled "Interested Person Transactions – Guidelines and Review Procedures for Future Interested Person Transactions" of the Offer Document.

2.3 Rationale for and benefits of the IPT General Mandate

Given the nature of the Group's business, the Group envisages that the Mandated Transactions are likely to occur from time to time, in the ordinary course of business. In view of the time-sensitive and recurrent nature of the Mandated Transactions, it would be advantageous for the Group to renew the IPT General Mandate to enable the EAR Group to enter into the Mandated Transactions, provided that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The IPT General Mandate will allow the Group to purchase electrical components, lighting equipment and related spare parts that meet its requirements and specifications from a trusted and established supplier, thereby ensuring the sustainability of its operations.

The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, and convene separate general meetings from time to time to seek Independent Shareholders' approval, thereby easing administrative and financial costs, without compromising the EAR Group's business activities.

The IPT General Mandate is intended to facilitate transactions in the ordinary course of business of the EAR Group which are transacted from time to time with the Mandated Interested Person, provided that they are carried out on arm's length basis and are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

2.4 Requirements under Chapter 9 of the Catalist Rules

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (each known as an "entity at risk" within the meaning of Chapter 9 of the Catalist Rules) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that such interested persons could influence a listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

(a) the value of an interested person transaction is equal to, or more than, 3.0% of the listed group's latest audited NTA; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, amounts to 3.0% or more of the listed group's latest audited NTA.

In addition to an immediate announcement, shareholders' approval is required for an interested person transaction of a value equal to, or exceeding:

(a) 5.0% of the listed group's latest audited NTA; or

(b) 5.0% of the listed group's latest audited NTA, when aggregated with the values of 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.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S$100,000 and certain transactions listed under Rules 915 and 916 of the Catalist Rules. However, while transactions below S$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

Rule 920 of the Catalist Rules allows a listed company to seek a general mandate from its shareholders for recurrent transactions with interested persons where such transactions are 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 businesses. A general mandate granted by shareholders is subject to annual renewal.

2.5 Guidelines and procedures under the IPT General Mandate

The Audit Committee will review and approve all Interested Person Transactions to ensure that they are on normal commercial terms and on arm's length basis, that is, the transactions are transacted in terms and prices not more favourable to the Interested Persons than if they were transacted with a third party and are not prejudicial to the interests of the Company and its minority Shareholders in any way.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

To ensure that the Mandated Transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company or its minority Shareholders, the following procedures have been implemented by the Group under the IPT General Mandate:

a. All Mandated Transactions shall be conducted in accordance with the Group's usual business practices and policies, at the prevailing market rates or prices, and on terms which are no less favourable to the Group as compared to the terms extended by unrelated third-parties (including, where applicable, preferential rates, prices, commissions or discounts accorded to customers or purchasers who have a long-term contract with the Group) or otherwise in accordance with applicable industry norms.

b. For each transaction with the Mandated Interested Person for purchase of electrical components, lighting equipment and related spare parts, the purchasing department will obtain at least two (2) quotations from unrelated third-party suppliers for comparison. The Group will only purchase from the Mandated Interested Person if the terms offered by the Mandated Interested Person are the same or more favourable than the terms offered by such unrelated third-party suppliers and taking into account other pertinent factors such as the discount offered by the Mandated Interested Person compared to the unrelated third-party suppliers, the size of the order, the quality of the electrical components, lighting equipment and related spare parts, credit terms, track record and reliability of the counterparty and delivery logistics.

c. Where it is impracticable or not possible for quotations to be obtained from unrelated third party vendors, the price and commercial terms offered by the Mandated Interested Person will be compared to those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties. The review procedures in such cases may include, where applicable, reviewing the standard price lists provided by the Mandated Interested Person to its customers for such products and be based on the commercial merits of the transaction.

   In the event that it is impractical or impossible to compare the price and commercial terms with those for the same or substantially the same types of transactions entered into between the Mandated Interested Person and third parties, the CFO and the Independent Directors, if each of them has no interest in the transaction, or failing which, the Audit Committee, in accordance with our usual business practices and policies will, subject to the approval thresholds set out below, determine whether the price and terms offered as the case may be, are fair and reasonable. In determining the transaction price payable to the Mandated Interested Person for such products and/or services, factors such as, but not limited to, quality, quantity, requirements and specifications will be taken into account.

2.6 Approval threshold(s) for Mandated Transactions with the Mandated Interested Person

The approval thresholds for each Mandated Transaction are as follows:

Value of Mandated Transaction	**Approval Authority**
Below 3.0% of the latest audited NTA of the Group	CFO
Equal or exceeds 3.0% of the latest audited NTA of the Group	CFO and Audit Committee

In the review of the Mandated Transactions, the Independent Director may at his/her discretion obtain independent advice. If any of the approval authority has an interest in a Mandated Transaction, he/she will abstain from any review, deliberation or decision making in respect of that Mandated Transaction.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

2.7 Additional review procedures for Interested Person Transactions

The Group will also implement the following procedures for the identification of Interested Persons and the record keeping of all Interested Person Transactions:

(a) the Group's finance team will maintain a list of Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list shall be reviewed on a quarterly basis by the CFO and subject to such verifications or declarations as required by the Audit Committee for such period as determined by them. This list shall be disseminated to all relevant staff for identification of Interested Person Transaction on a timely basis;

(b) the Company will maintain a register of Interested Person Transactions, including the Mandated Transactions ("**IPT Register**"). The IPT Register will also record any Interested Person Transaction that are below S$100,000 in value, although such transactions are not required to be aggregated under Chapter 9 of the Catalist Rules. The CFO shall review the IPT Register on a quarterly basis;

(c) all documents related to the Mandated Transactions will be filed in a separate file ("**IPT Mandate File**") for ease of tracking and monitoring. The IPT Mandate File will contain all forms and checklists in relation to the Mandated Transactions. The IPT Mandate File will also contain invoices and payment vouchers in relation to the Mandated Transactions. The CFO will review the IPT Mandate File on a monthly basis;

(d) the Audit Committee shall review the IPT Register and the IPT Mandate File on a half-yearly basis (or on such other frequency as the Audit Committee may deem necessary) to ascertain that the established review procedures to monitor the Mandated Transactions have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;

(e) the Group's internal auditors will, on an annual basis, review the IPT Mandate File to ascertain that the guidelines and procedures established for the Mandated Interested Person Transactions have been adhered to. Any discrepancies or significant variances from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee;

(f) if pursuant to the relevant reviews, the Audit Committee is of the view that the established review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to seek a fresh Shareholders' general mandate for the Mandated Transactions) to ensure that the Mandated Transactions will be conducted on arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders; and

(g) disclosure will be made in the interim announcements and the annual report of the Company in respect of the Mandated Transactions in accordance with Chapter 9 of the Catalist Rules.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

3. DISCLOSURE IN FINANCIAL RESULTS ANNOUNCEMENTS AND ANNUAL REPORTS

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Person pursuant to the IPT General Mandate for the relevant financial periods which the Company is required to report on pursuant to the Catalist Rules and within the timeframe required for such announcements.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Person(s) pursuant to the IPT General Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

The name of the Interested Person, nature of relationship and the corresponding aggregate value of the transactions with the Interested Person will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year/period under review (excluding transactions less than S$100,000 and transactions conducted under the Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under the Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules during the financial year/period under review (excluding transactions less than S$100,000)

4. AUDIT COMMITTEE'S STATEMENT

The Audit Committee (currently comprising Mr. Marcus Woon, Mr. Chan Jer Hiang and Mr. Ong Beng Chye) has reviewed the terms of the IPT General Mandate and confirms that the method and procedures for determining the transaction prices of the Mandated Transactions under the IPT General Mandate have not changed since the IPT General Mandate was approved by Shareholders for renewal at the annual general meeting of the Company held on 27 June 2022 and that such methods and procedures, if adhered to, are sufficient to ensure that the Mandated Transactions with the Mandated Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. INDEPENDENT DIRECTORS' RECOMMENDATION

Having fully considered, *inter alia*, the terms, rationale and benefits of the IPT General Mandate, the review procedures for the Mandated Transactions and the statement of the Audit Committee as set out in this Appendix, the Independent Directors are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company and its Shareholders, and therefore recommend that Shareholders vote in favour of the ordinary resolution in relation to the proposed renewal of the IPT General Mandate at the forthcoming AGM.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as at Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%[3]	Number of Shares	%[3]
Directors				
Mr. Low Siong Yong[1]	–	–	81,037,000	43.96
Mr. Tai Yoon On[2]	–	–	66,303,000	35.97
Mr. Ong Beng Chye	–	–	–	–
Mr. Chan Jer Hiang	–	–	–	–
Mr. Marcus Woon	–	–	–	–
Substantial Shareholders (other than Directors)				
Skky Investments[1]	81,037,000	43.96	–	–
Lezo Holdings[2]	66,303,000	35.97	–	–

Notes:

(1) Mr. Low Siong Yong owns the entire issued and paid-up share capital of Skky Investments and is its sole director. Accordingly, pursuant to Section 4 of the SFA, Mr. Low Siong Yong is treated as having an interest in the Shares held by Skky Investments. The Shares held by Skky Investments are registered in the name of HSBC (Singapore) Nominees Pte Ltd.

(2) Mr. Tai Yoon On owns the entire issued and paid-up share capital of Lezo Holdings and is its sole director. Accordingly, pursuant to Section 4 of the SFA, Mr. Tai Yoon On is treated as having an interest in the Shares held by Lezo Holdings.

(3) The percentages are based on the total issued and paid-up share capital of the Company comprising 184,340,000 Shares as at the Latest Practicable Date. The Company has no treasury shares.

7. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, Interested Persons who have an interest in the IPT General Mandate and their Associates shall abstain from voting on the ordinary resolution in relation to the proposed renewal of the IPT General Mandate at the forthcoming AGM. Furthermore, such Interested Persons shall not act as proxies in relation to such resolution unless voting instructions have been given by the appointing Shareholder.

In view of the above, Mr. Low Siong Yong, the Executive Chairman and Chief Executive Officer of the Company and a Controlling Shareholder, and Mr. Tai Yoon On, the Executive Director of the Company and a Controlling Shareholder, will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on the ordinary resolution in relation to the proposed renewal of the IPT General Mandate at the forthcoming AGM, and the Company will disregard any votes cast on the resolution by such persons. They shall also not act as proxies in relation to such resolution unless specific voting instructions have been given by the appointing Shareholder.

Saved as disclosed in this Appendix, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the IPT General Mandate, other than through their respective shareholdings in the Company.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE IPT GENERAL MANDATE

DATED 12 APRIL 2023

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after having made all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT General 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 Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 54 Senoko Road, Woodlands East Industrial Estate, Singapore 758118, during normal business hours from the date of this Appendix up to and including the date of the forthcoming AGM:

(a) the constitution of the Company; and

(b) the Annual Report.

Yours faithfully

For and on behalf of the Board of Directors of
ALPINA HOLDINGS LIMITED

Mr. Low Siong Yong
Executive Chairman and Chief Executive Officer