ADDENDUM DATED 14 MAY 2020

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on this cover are defined in this Addendum under the section entitled "DEFINITIONS" of this Addendum.

This Addendum is issued by the Company to its Shareholders, together with the Notice of 2020 AGM and Proxy Form. Its purpose is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for, the proposed renewal of the Share Buyback Mandate to be tabled at the 2020 AGM to be held by electronic means, on Friday, 29 May 2020 at 10.00 a.m.. The ordinary resolution proposed to be passed in relation to the aforementioned matter is set out as Ordinary Resolution 8 in the Notice of 2020 AGM dated 14 May 2020.

This Addendum has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules.

This Addendum has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness of any of the statements or opinions made or reports contained in this Addendum.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

ECOWISE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200209835C)

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

CONTENTS

		PAGE
DEFINITIONS		3
LETTER TO SHAREHOLDERS		
1.	INTRODUCTION	7
2.	THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE	7
3.	TERMS OF THE SHARE BUY-BACK MANDATE	9
4.	STATUS OF THE PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUY-BACK MANDATE	11
5.	SOURCE OF FUNDS FOR THE SHARE BUY-BACK	12
6.	FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE	14
7.	TAKE-OVER OBLIGATIONS UNDER THE TAKE-OVER CODE	20
8.	OBLIGATIONS UNDER THE CATALIST RULES	22
9.	SHARE BUY-BACKS PURSUANT TO THE EXISTING SHARE BUY-BACK MANDATE	24
10.	INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	24
11.	ACTION TO BE TAKEN BY SHAREHOLDERS	25
12.	DIRECTORS' RECOMMENDATION	25
13.	DIRECTORS' RESPONSIBILITY STATEMENT	25
14.	DOCUMENTS FOR INSPECTION	25

DEFINITIONS

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

*"**2020 AGM**"*	The AGM to be held by way of electronic means on Friday, 29 May 2020 at 10.00 a.m.
*"**ACRA**"*	The Accounting and Corporate Regulatory Authority of Singapore
*"**Addendum**"*	This addendum to Shareholders dated 14 May 2020 in relation to the proposed renewal of the Share Buy-Back Mandate
*"**AGM**"*	Annual general meeting of the Company
*"**Annual Report 2019**"*	The annual report of the Company for the financial year ended 31 October 2019
*"**Associate**"*	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is 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 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 as at the date of this Addendum 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 may be amended, modified or supplemented from time to time
*"**CDP**"*	The Central Depository (Pte) Limited
*"**Companies Act**"*	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
*"**Company**"*	ecoWise Holdings Limited

*"**Constitution**"*	The constitution of the Company, as may be amended, modified or supplemented from time to time
*"**Control**"*	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
*"**Controlling Shareholder**"*	A person who (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or (b) in fact exercises Control over the Company
*"**Director**"*	A director of the Company as at the date of this Addendum or from time to time, as the case may be
*"**EPS**"*	Earnings per Share
*"**FY**"*	Financial year ended or ending 31 October (as the case may be) unless otherwise specified
*"**Group**"*	The Company and its subsidiaries
*"**Latest Practicable Date**"*	8 May 2020, being the latest practicable date prior to the date of issue of this Addendum
*"**Market Day**"*	A day on which the SGX-ST is open for trading of securities
*"**Market Purchase**"*	Has the meaning ascribed to it in section 3.3 of this Addendum
*"**Maximum Price**"*	Has the meaning ascribed to it in section 3.4 of this Addendum
*"**Notice of 2020 AGM**"*	The notice of the 2020 AGM dated 14 May 2020
*"**NTA**"*	Net tangible assets
*"**Off-Market Purchase**"*	Has the meaning ascribed to it in section 3.3 of this Addendum
*"**Proxy Form**"*	The proxy form in respect of the 2020 AGM enclosed with the Notice of 2020 AGM
*"**public**"*	Persons other than: (a) Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries; and (b) Associates of the persons in paragraph (a) above
*"**Relevant Period**"*	The period commencing from the date on which the renewal of the Share Buy-Back Mandate is approved by Shareholders and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier

*"**Securities Account**"*	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
*"**Securities and Futures Act**" or "**SFA**"*	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, supplemented or modified from time to time
*"**SGX-ST**"*	Singapore Exchange Securities Trading Limited
*"**Share Buy-Back(s)**"*	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate
*"**Share Buy-Back Mandate**"*	The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire Shares, on behalf of the Company, in accordance with, and in the manner prescribed by, the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may for the time being be applicable
*"**Shareholders**"*	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with the Shares. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders' Securities Accounts
*"**Shares**"*	Ordinary shares in the capital of the Company
*"**Sponsor**"*	ZICO Capital Pte. Ltd.
*"**Substantial Shareholder**"*	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings) in the Company, in not less than 5% of the total voting shares in the Company
*"**Take-over Code**"*	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
*"**S$**" and "**cents**"*	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
*"**%**" or "**per cent**"*	Per centum or percentage

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

The terms "**treasury shares**", "**subsidiary**", and "**subsidiary holdings**" shall have the meaning ascribed to them in the Companies Act.

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, where applicable, include corporations.

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

Any reference in this Addendum to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

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

ECOWISE HOLDINGS LIMITED
(Incorporated in the Republic or Singapore)
(Company Registration Number: 200209835C)

Directors:		**Registered Office:**
Lee Thiam Seng	(Executive Chairman and Chief Executive Officer)	1 Commonwealth Lane
Cao Shixuan	(Executive Director and Deputy Chief Executive Officer)	One Commonwealth
Er Kwong Wah	(Lead Independent Director)	#07-28
Tan Wei Shyan	(Independent Non-Executive Director)	Singapore 149544
Hew Koon Chan	(Independent Non-Executive Director)	

14 May 2020

To: The Shareholders of ecoWise Holdings Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 Overview

The Board is seeking the approval of Shareholders for the proposed renewal of the Share Buy-Back mandate at the 2020 AGM.

1.2 Purpose of Addendum

The purpose of this Addendum is to provide Shareholders with relevant information pertaining to, and to seek Shareholders' approval for, the proposed renewal of the Share Buy-Back Mandate to be tabled at the 2020 AGM, as set out in the Notice of 2020 AGM.

This Addendum has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the contents of this Addendum, including the correctness of any of the statements made or opinions expressed or reports contained in this Addendum.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Under the Companies Act, a Singapore-incorporated company may purchase or otherwise acquire its issued Shares, stocks and/or preference shares if it is expressly permitted to do so by the Constitution. Article 52 of the Constitution expressly permits the Company to, *inter alia*, purchase or otherwise acquire any of its issued Shares. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

It is also a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval from its shareholders to do so at a general meeting. In this regard, Shareholders had approved the adoption of the Share Buy-Back Mandate at the extraordinary general meeting of the Company held on 28 February 2018 and last renewed the Share Buy-Back Mandate at the AGM held on

28 February 2019 ("**2019 Mandate**"). The 2019 Mandate will be expiring on 29 May 2020, being the date of the 2020 AGM.

Accordingly, approval is being sought from Shareholders at the 2020 AGM for the proposed renewal of the Share Buy-Back Mandate. Upon Shareholders' approval, the proposed renewal of the Share Buy-Back Mandate will authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares pursuant to the terms of the Share Buy-Back Mandate. If approved by Shareholders, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the 2020 AGM and continue to be in force until the date of the next AGM of the Company is required by law to be held, unless prior thereto, the Share Buy-Back is carried out to the full extent mandated or the Share Buy-Back Mandate is varied or revoked by the Company in general meeting. The Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM or extraordinary general meeting of the Company, as the case may be.

2.2 Rationale for the Share Buy-Back Mandate

The proposed renewal of the Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued at any time, subject to market conditions and in accordance with the terms set out in section 3 of this Addendum, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

(a) in managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. Share purchase is one of the ways in which the return on equity of the Group may be enhanced;

(b) provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing its EPS and/or net asset value per Share;

(c) mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence; and

(d) the Share Buy-Back Mandate will also facilitate the return to Shareholders by the Company of surplus cash (if any) which is in excess of the Group's financial needs in an expedient and cost-effective manner.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-Backs via Market Purchases or Off-Market Purchases and whether the Shares purchased or acquired should be held as treasury shares or cancelled, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

The Share Buy-Backs will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

Shareholders should note that Share Buy-Backs may not be carried out to the full limit as authorised, and no such purchases or acquisitions of Shares would be made in circumstances which would or in circumstances which might, result in a material adverse effect on the liquidity, the orderly trading of the Shares and capital adequacy of the Company, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Board, are from time to time appropriate for the Company. The Directors will use their best efforts to ensure that after a Share Buy-Back, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy-Back Mandate, if renewed at the 2020 AGM are summarised below: -

3.1 Maximum number of Shares

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

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than ten per cent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time) as at the date of the 2020 AGM at which the proposed renewal of the Share Buy-Back Mandate is approved ("**Approval Date**"), unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered by the special resolution of the Company or the order of the Court, as the case may be(excluding treasury shares and subsidiary holdings that may be held by the Company from time to time). For purposes of calculating the percentage of issued Share referred to above, Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustration purposes only, based on the existing issued and paid-up share capital of the Company of 956,486,129 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Approval Date, exercise in full of the Share Buy-Back Mandate would result in the purchase or acquisition of 95,648,612 Shares. As at the Latest Practicable Date, the Company has 996,900 treasury shares and does not have any subsidiary holdings.

While the Share Buy-Back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchase or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out up to the full 10% limit as authorised. In particular, the Directors will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Group.

3.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

(a) the date on which the next AGM of the Company is held or is required by law or the Constitution to be held;

(b) the date on which the Share Buy-Back is carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase or acquire Shares may be renewed by the Shareholders at each AGM or other general meetings of the Company.

3.3 Manner of purchase or acquisition of Shares

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

(a) on-market purchases (**"Market Purchase"**), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purchase; and/or

(b) off-market purchases ("**Off-Market Purchase**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are consistent with the Share Buy-Back Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase on an equal access scheme must satisfy all of the following conditions:

(a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

  (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

  (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

  (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share Buy-Back;

(d) the consequences, if any, of the Share Buy-Back by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on Catalist;

(f) details of any Share Buy-Back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for such purchases or acquisition of Shares, where relevant, and the total consideration paid for such purchases or acquisitions of Shares; and

(g) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

3.4 Maximum purchase price

The purchase or acquisition price (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

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

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter) of the Shares,

in either case, excluding related expenses of the Share Buy-Back (the **"Maximum Price"**).

For the above purposes,

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

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

4. STATUS OF THE PURCHASED OR ACQUIRED SHARES UNDER THE SHARE BUY-BACK MANDATE

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

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will automatically be de-listed from the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase of acquisition.

4.1 Treasury Shares

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

(a) Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. Any Shares held as treasury shares in

excess of this limit shall be disposed of or cancelled by the Company in accordance with the applicable provisions of the Companies Act.

(b) Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of the treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into a different number of treasury shares of a smaller amount is also allowed, as long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time (subject to the Take-over Code):

(i) sell the treasury shares for cash;

(ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares; or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made by the Company of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

5. SOURCE OF FUNDS FOR THE SHARE BUY-BACK

In purchasing or acquiring Shares under the Share Buy-Back Mandate, the Company may only apply funds legally available in accordance with its Constitution, the Catalist Rules and the applicable laws in Singapore.

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or, in the case of Market Purchase, for settlement otherwise than in accordance with the Catalist Rules.

The Companies Act permits the Company to purchase or acquire its Shares out of its capital as well as from its distribution profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act). For this purpose, pursuant to Section 76F(4) of the Companies Act, the Company is solvent if at the date of payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its Shares, the following conditions are satisfied:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if:

i. it is intended to commence the winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full as they fall due within the period of 12 months after the date of commencement of the winding up; or

ii. it is not intended so to commence winding up, the Company will be able to pay its debts in full as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company may use internal sources of funds, external borrowings, or a combination of both to finance the Company's purchase or acquisition of the Shares. In the event the Shares which are purchased or acquired by the Company are cancelled immediately on purchase or acquisition (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

(a) reduce the amount of its share capital where the Shares were purchased or acquired out of capital of the Company;

(b) reduce the amount of profits where the Shares were purchased or acquired out of the profits of the Company; or

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

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves of the Company, and thus the current assets and shareholders' funds of the Company. This will result in an increase in the gearing ratios of the Company and a decline in the current ratios of the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Company and a decline in the current ratios of the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The Directors will only make purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate in circumstances which they believe will not result in any material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group. In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by a financial institution to the Company and/or the Group from

time to time. The Company will not effect any Share Buy-Back if such purchases or acquisitions would result in any breaches of the relevant financial covenants. The Company will also not undertake Share Buy-Back in a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

6. FINANCIAL EFFECTS OF THE SHARE BUY-BACK MANDATE

The actual impact on the financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-Back Mandate will depend on, *inter alia*, the exact number of Shares purchased or acquired, the purchase price paid at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares are purchased or acquired out of profits and/or capital of the Company or the Group, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with the Companies Act.

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2019 and are not necessarily representative of future financial performance of the Group. Although the Share Buy-Back Mandate would authorise the Company to buy-back up to 10% of the Company's issued Shares, Shareholders should note that the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate may not be carried out up to the full 10% limit as authorised.

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. It should be noted that where the purchase or acquisition is made out of profits, the purchase price paid by the Company for the Shares (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase or acquisition is made out of capital, the amount available for distribution of cash dividends by the Company will not be reduced. The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. Share Buy-Backs will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group. The financial effects presented in this section of the Addendum are based on the assumptions as set out in the following paragraphs.

6.1 Information as at the Latest Practicable Date

As at the Latest Practicable Date, (i) the issued and paid-up share capital of the Company comprised 956,486,129 Shares (excluding treasury shares and subsidiary holdings); and (ii) the Company has 996,900 treasury shares and does not have any subsidiary holdings.

6.2 Illustrative financial effects

For illustrative purposes only, the financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for FY2019 are based on the following assumptions:

(a) the Share Buy-Backs had taken place on 1 November 2018 for the purpose of computing the financial effects on EPS of the Company and the Group;

(b) the Share Buy-Backs had taken place on 31 October 2019 for the purpose of computing the financial effects on Shareholders' equity, NTA per Share, gearing ratio and current ratio of the Company and the Group;

(c) pursuant to the Share Buy-Back Mandate, the Company has purchased or acquired 95,648,612 Shares (representing 10.0% of the total number of Shares (excluding treasury shares and subsidiary holdings) of the Company based on 956,486,129 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date;

(d) in the case of Market Purchases by the Company, assuming that the Maximum Price is S$0.027* per Share, which is equivalent to but not more than 105% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of 95,648,612 Shares would be approximately S$2,583,000;

(e) in the case of Off-Market Purchases by the Company, assuming that the Maximum Price is S$0.031* per Share, which is equivalent to but not more than 120% of the Average Closing Price of the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase or acquisition of 95,648,612 Shares would be approximately S$2,965,000;

(f) the Share Buy-Backs are financed solely by internal resources of the Group (inter-company loans by the Company from its subsidiaries); and

(g) transaction costs incurred for the Share Buy-Backs are insignificant and have been ignored for the purpose of computing the financial effects.

* rounded down to the nearest 3 decimal points.

For illustrative purposes only and on the basis of the assumptions set out above, the financial effects of:

(a) the acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and Shares purchased are held as treasury shares ("**Scenario A**"); and

(b) the acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and Shares purchased are cancelled ("**Scenario B**"),

based on the audited financial statements of the Group and the Company for FY2019, are set out in the following paragraphs.

The financial effects of the Share Buy-Backs by way of purchases made entirely out of profits are similar to that of purchases made entirely out of capital. Therefore, only the financial effects of the Share Buy-Backs by way of purchases made entirely out of capital are set out in this Addendum.

Scenario A – Purchases made entirely out of capital and Shares purchased are held as treasury shares

As at 31 October 2019	Group			
	Market Purchase		Off-Market Purchase	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	S$'000	S$'000	S$'000	S$'000
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(7,596)	(7,596)	(7,596)	(7,596)
Translation Reserve	(5,671)	(5,671)	(5,671)	(5,671)
Other Reserve	2,081	2,081	2,081	2,081
Treasury Shares	(29)	(2,612)	(29)	(2,994)
Shareholders' Equity	36,955	34,372	36,955	33,990
Non-Controlling Interests	4,289	4,289	4,289	4,289
Total Equity	41,244	38,661	41,244	38,279
Current Assets	31,829	29,246	31,829	28,864
Current Liabilities	(25,980)	(25,980)	(25,980)	(25,980)
Working Capital	5,849	3,266	5,849	2,884
Total Borrowings	(14,847)	(14,847)	(14,847)	(14,847)
Cash and Cash Equivalents	5,501	2,918	5,501	2,536
Net Debts	(9,346)	(11,929)	(9,346)	(12,311)
NTA	40,211	37,628	40,211	37,246
Loss attributable to equity holders of the Company for FY2019	(697)	(697)	(697)	(697)
Number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Weighted average number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Financial Ratios				
NTA per share (cents) (2)	4.20	4.37	4.20	4.33
Gearing Ratio (times) (3)	0.23	0.31	0.23	0.32
Current Ratio (times) (4)	1.23	1.13	1.23	1.11
Basic EPS (cents) (5)	(0.07)	(0.08)	(0.07)	(0.08)

Notes:

(1) Number of Shares outstanding and weighted average number of shares are calculated based on the number of Shares outstanding as at 31 October 2019 of 956,486,129 Shares, adjusted for the Share Buy-Back of 95,648,612 Shares. The Company does not have any subsidiary holdings as at the Latest Practicable Date.

(2) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 October 2019.

(3) Gearing ratio equals net debt divided by total equity.

(4) Current ratio equals current assets divided by current liabilities.

(5) EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2019.

Scenario A – Purchases made entirely out of capital and Shares purchased are held as treasury shares

	Company			
	Market Purchase		Off-Market Purchase	
As at 31 October 2019	**Before Share Buy-Back**	**After Share Buy-Back**	**Before Share Buy-Back**	**After Share Buy-Back**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital	48,170	48,170	48,170	48,170
Accumulated Losses	(20,421)	(20,421)	(20,421)	(20,421)
Treasury Shares	(29)	(2,612)	(29)	(2,994)
Total Equity	27,720	25,137	27,720	24,755
Current Assets	3,433	3,433	3,433	3,433
Current Liabilities	(8,841)	(11,424)	(8,841)	(11,806)
Working Capital	(5,408)	(7,991)	(5,408)	(8,373)
Total Borrowings	(170)	(2,753)	(170)	(3,135)
Cash and Cash Equivalents	11	11	11	11
Net Debts	(159)	(2,742)	(159)	(3,124)
NTA	27,720	25,137	27,720	24,755
Loss attributable to equity holders of the Company for FY2019	(4,075)	(4,075)	(4,075)	(4,075)
Number of Shares outstanding [(1)] ('000)	956,486	860,838	956,486	860,838
Weighted average number of Shares as at 31 October 2019 [(1)] ('000)	956,486	860,838	956,486	860,838
Financial Ratios				
NTA per share (cents) [(2)]	2.90	2.92	2.90	2.88
Gearing Ratio (times) [(3)]	0.01	0.11	0.01	0.13
Current Ratio (times) [(4)]	0.39	0.30	0.39	0.29
EPS (cents) [(5)]	(0.43)	(0.47)	(0.43)	(0.47)

Notes:

(1) Number of Shares outstanding and weighted average number of shares are calculated based on the number of Shares outstanding as at 31 October 2019 of 956,486,129 Shares, adjusted for the Share Buy-Back of 95,648,612 Shares. The Company does not have any subsidiary holdings as at the Latest Practicable Date.

(2) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 October 2019.

(3) Gearing ratio equals net debt divided by total equity.

(4) Current ratio equals current assets divided by current liabilities.

(5) EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2019.

Scenario B – Purchases made entirely out of capital and Shares purchased are cancelled

As at 31 October 2019	Group			
	Market Purchase		Off-Market Purchase	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	S$'000	S$'000	S$'000	S$'000
Share Capital	48,170	45,587	48,170	45,205
Accumulated Losses	(7,596)	(7,596)	(7,596)	(7,596)
Translation Reserve	(5,671)	(5,671)	(5,671)	(5,671)
Other Reserve	2,081	2,081	2,081	2,081
Treasury Shares	(29)	(29)	(29)	(29)
Shareholders' Equity	36,955	34,372	36,955	33,990
Non-Controlling Interests	4,289	4,289	4,289	4,289
Total Equity	41,244	38,661	41,244	38,279
Current Assets	31,829	29,246	31,829	28,864
Current Liabilities	(25,980)	(25,980)	(25,980)	(25,980)
Working Capital	5,849	3,266	5,849	2,884
Total Borrowings	(14,847)	(14,847)	(14,847)	(14,847)
Cash and Cash Equivalents	5,501	2,918	5,501	2,536
Net Debts	(9,346)	(11,929)	(9,346)	(12,311)
NTA	40,211	37,628	40,211	37,246
Loss attributable to owners of the Company for FY2019	(697)	(697)	(697)	(697)
Number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Weighted average number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Financial Ratios				
NTA per share (cents) (2)	4.20	4.37	4.20	4.33
Gearing Ratio (times) (3)	0.23	0.31	0.23	0.32
Current Ratio (times) (4)	1.23	1.13	1.23	1.11
Basic EPS (cents) (5)	(0.07)	(0.08)	(0.07)	(0.08)

Notes:

(1) Number of Shares outstanding and weighted average number of shares are calculated based on the number of Shares outstanding as at 31 October 2019 of 956,486,129 SharesThe Company does not have any subsidiary holdings as at the Latest Practicable Date.

(2) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 October 2019.

(3) Gearing ratio equals net debt divided by total equity.

(4) Current ratio equals current assets divided by current liabilities.

(5) EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2019.

Scenario B – Purchases made entirely out of capital and cancelled

As at 31 October 2019	Company			
	Market Purchase		Off-Market Purchase	
	Before Share Buy-Back S$'000	After Share Buy-Back S$'000	Before Share Buy-Back S$'000	After Share Buy-Back S$'000
Share Capital	48,170	45,587	48,170	45,205
Accumulated Losses	(20,421)	(20,421)	(20,421)	(20,421)
Treasury Shares	(29)	(29)	(29)	(29)
Total Equity	27,720	25,137	27,720	24,755
Current Assets	3,433	3,433	3,433	3,433
Current Liabilities	(8,841)	(11,424)	(8,841)	(11,806)
Working Capital	(5,408)	(7,991)	(5,408)	(8,373)
Total Borrowings	(170)	(2,753)	(170)	(3,135)
Cash and Cash Equivalents	11	11	11	11
Net Debts	(159)	(2,742)	(159)	(3,124)
NTA	27,720	25,137	27,720	24,755
Loss attributable to owners of the Company for FY2019	(4,075)	(4,075)	(4,075)	(4,075)
Number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Weighted average number of Shares as at 31 October 2019 (1) ('000)	956,486	860,838	956,486	860,838
Financial Ratios				
NTA per share (cents) (2)	2.90	2.92	2.90	2.88
Gearing Ratio (times) (3)	0.01	0.11	0.01	0.13
Current Ratio (times) (4)	0.39	0.30	0.39	0.29
Basic EPS (cents) (5)	(0.43)	(0.47)	(0.43)	(0.47)

Notes:

(1) Number of Shares outstanding and weighted average number of shares are calculated based on the number of Shares outstanding as at 31 October 2019 of 956,486,129 Shares, adjusted for the Share Buy-Back of 95,648,612 Shares. The Company does not have any subsidiary holdings as at the Latest Practicable Date.

(2) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 October 2019.

(3) Gearing ratio equals net debt divided by total equity.

(4) Current ratio equals current assets divided by current liabilities.

(5) EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 October 2019.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Group for FY2019, and is not representative of the future financial performance of the Group.

It should be noted that although the proposed renewal of the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a buy-back before execution.

6.3 Tax implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buy-Back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

7. TAKE-OVER OBLIGATIONS UNDER THE TAKE-OVER CODE

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

7.1 Obligation to make a take-over offer

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory takeover offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

7.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following persons and companies to be acting in concert with each other:

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, including a stockbroker, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;

(g) partners; and

(h) an individual with his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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

7.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from

voting in respect of the resolution authorising the proposed renewal of the Share Buy-Back Mandate.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

However, Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire Shares after the Share Buy-Backs by the Company. For this purpose, an increase in the percentage of voting rights as a result of the Share Buy-Backs by the Company will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

The statements in this Addendum do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a takeover offer under the Take-over Code would arise by reason of any purchases or acquisitions of Shares by the Company.

The Directors are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out in section 10 of this Addendum.

7.4 Applicability of Rule 14 and Appendix 2 of the Take-over Code

Based on the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholding respectively (as set out in section 10 of this Addendum), assuming that there is no change in the number of Shares held or deemed to be held by each of them, none of the Substantial Shareholders would become obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of 10% of its issued Shares pursuant to the Share Buy-Back Mandate (if approved by Shareholders at the 2020 AGM).

8. OBLIGATIONS UNDER THE CATALIST RULES

8.1 Reporting requirements

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

(a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include, *inter alia*, the date of purchase, the total number of shares purchased or acquired, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the number of shares cancelled, the number of shares held as treasury shares, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the

number of shares purchased or acquired as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase or acquisition, and the number of treasury shares held after the purchase or acquisition.

8.2 Restrictions on Share Buy-Back

While the Catalist Rules does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings stipulated in the Catalist Rules, the Company will not purchase or acquire any Shares pursuant to the Share Buy-Back Mandate during the period commencing one (1) month before the announcement of the Company's half-yearly and full year financial statements, and ending on the date of announcement of the relevant results.

8.3 Free float

The Company does not have any individual shareholding limit or foreign shareholding limit. Pursuant to Rule 723 of the Catalist Rules, the Company will ensure that any Shares purchased or acquired by the Company will not result in a fall in the percentage of the Shares held by the public to fall below 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares). The term "public", as defined under the Catalist Rules, are persons other than (i) the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholder of the Company and its subsidiaries; and (ii) Associates of the persons in (i).

As at the Latest Practicable Date, approximately 507,645,419 issued Shares, representing 53.07% of the issued Shares (excluding treasury shares and subsidiary holdings) are held by public Shareholders. For illustrative purposes only, assuming that the Company exercises the Share Buy-Back Mandate in full and purchases 10% of the total number of issued Shares through Market Purchase from the public, the public float would be reduced to approximately 411,996,807 issued Shares, representing approximately 47.86% of the issued Shares (excluding treasury shares and subsidiary holdings).

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Before deciding to effect a purchase or acquisition of Shares, the Directors will ensure that, notwithstanding such purchase or acquisition, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

8.4 ACRA

Within 30 days of the passing of a Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on the Catalist or otherwise, the Company shall notify ACRA the notice of the purchase in the prescribed form. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the total number of Shares cancelled, the total number of Shares held as treasury shares, the Company's issued ordinary share capital before and after the purchase or acquisition of Shares, and the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Company shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

9. SHARE BUY-BACKS PURSUANT TO THE EXISTING SHARE BUY-BACK MANDATE

The Company had undertaken Share Buy-Backs by way of Market Purchases pursuant to the existing Share Buy-Back Mandate approved by Shareholders at the last AGM held on 28 February 2019, details as set out below:

Date of Market Purchase	Number of Shares purchased and held as treasury shares	Lowest price paid per Share (S$)	Highest price paid per Share (S$)	Total consideration paid (including commission, brokerage and goods and services tax) (S$)
26 April 2019	200,000	0.028	0.028	5,629.52
29 April 2019	98,900	0.028	0.028	2,797.51
30 April 2019	198,000	0.028	0.028	5,573.50

There was no Share Buy-Back undertaken by way of Off-Market Purchase pursuant to the existing Share Buy-Back Mandate.

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in the Shares, based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively are as follows:-

	Number of Shares			Total %
	Direct Interest	Deemed interest	Total	
Directors				
Lee Thiam Seng	35,509,388(1)	218,229,375(2)	253,738,763	26.53
Cao Shixuan	42,535,114	-	42,535,114	4.45
Substantial Shareholders (who are not Directors)				
ecoHub Pte. Ltd.	218,229,375	-	218,229,375	22.82
Ma Ong Kee	88,000,000(3)	-	88,000,000	9.20
Tan Jin Beng Winston	64,566,833(4)	-	64,566,833	6.75

Notes:

(1) Mr Lee Thiam Seng holds 35,500,000 shares through his nominee account with Citibank Nominees Singapore Pte Ltd.

(2) Mr Lee Thiam Seng is the sole shareholder of ecoHub Pte. Ltd. which in turn holds 218,229,375 Shares (of which all are held through Citibank Nominees Singapore Pte Ltd), representing 22.82% of the issued Shares. Accordingly, Mr Lee Thiam Seng has a deemed interest in the 218,229,375 Shares held by ecoHub Pte. Ltd..

(3) Mr Ma Ong Kee holds 25,000,000 Shares through his nominee account with Phillip Securities Pte Ltd, representing 2.61% of the issued Shares. Mr Ma Ong Kee also holds 63,000,000 Shares through his nominee account with Morgan Stanley Asia (S) Securities Pte Ltd, representing 6.59% of the issued Shares.

(4) Mr Tan Jin Beng Winston holds 41,579,300 Shares through his nominee account with CGS-CIMB Securities (Singapore) Pte Ltd.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

The 2020 AGM, notice of which is set out in the Notice of 2020 AGM, will be held by electronic means on Friday, 29 May 2020 at 10.00 a.m..

Shareholders, who wish to vote on Ordinary Resolution 8 relating to the proposed renewal of the Share Buy-Back Mandate at the 2020 AGM, must appoint the Chairman of the 2020 AGM as proxy to vote on their behalf by completing, signing and returning the Proxy Form in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive by (i) post at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28, Singapore 149544; or (ii) email at agm2020@ecowise.com.sg, not later than 72 hours before the time fixed for the AGM.

Please refer to the alternative arrangements relating to, among others, attendance at the 2020 AGM via electronic means, submission of questions in advance of the 2020 AGM and/or voting by appointing the Chairman of the 2020 AGM as proxy at the 2020 AGM as set out in the Company's announcement dated 14 May 2020, which has been published, together with the Notice of 2020 AGM, on the SGX's website and the Company's corporate website.

A Depositor shall not be regarded as a member of the Company and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register maintained by CDP at least 72 hours before the time fixed for the 2020 AGM.

12. DIRECTORS' RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 8 as set out in the Notice of 2020 AGM.

The Directors further recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant or other professional advisor.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other material facts the omission of which would make any statement in this Addendum misleading.

14. DOCUMENTS FOR INSPECTION

The Annual Report 2019 and the Constitution are available for inspection at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth, #07-28 Singapore 149544 during normal business hours on any weekday (public holidays excepted) from the date of this Addendum up to and including the date of the 2020 AGM.

Yours Faithfully

For and on behalf of the Board of Directors of
ecoWise Holdings Limited

Cao Shixuan
Executive Director and Deputy Chief Executive Officer