

CIRCULAR DATED 8 MARCH 2016

THIS CIRCULAR 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, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Envictus International Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



ENVICTUS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200313131Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION OF 85% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LYNDARAHIM VENTURES SDN BHD FOR A CASH CONSIDERATION OF RM20.4 MILLION

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 March 2016 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	23 March 2016 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616

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DEFINITIONS

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

“Announcement”	:	The Company’s announcement on the Proposed Acquisition dated 14 December 2015
“BCV”	:	Brothers Coffee Ventures Sdn Bhd (formerly known as Brothers Burger Ventures Sdn Bhd)
“Board of Directors”	:	The board of Directors of the Company
“Book Value”	:	The NAV of the Sale Shares
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 8 March 2016
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company”	:	Envictus International Holdings Limited
“Completion”	:	The completion of the Proposed Acquisition
“Consideration”	:	The aggregate consideration of RM24.0 million for the Proposed Acquisition to be paid by the Purchasers to the Vendors
“Controlling Shareholder”	:	A person who: (a) holds, directly or indirectly, 15% or more of the total number of issued shares excluding treasury shares in a company (provided that the SGX-ST may determine that a person who satisfies this definition is not a controlling shareholder); or (b) in fact exercises control over such a company.
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 14 of this Circular
“EPS”	:	Earnings per share
“FY”	:	Financial year ended or ending, as the case may be, 30 September, unless otherwise stated
“Group”	:	The Company, its subsidiaries and associated companies
“Latest Practicable Date”	:	29 February 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“NAV”	:	Net asset value, being total assets less total liabilities and non-controlling interest
“NTA”	:	Net tangible assets, being total assets less total liabilities and intangible assets

DEFINITIONS

“PASB”	:	Platinum Appreciation Sdn Bhd
“Proposed Acquisition”	:	The acquisition of the entire issued and paid-up share capital of the Target Company by the Purchasers on the terms and conditions of the SPA
“Purchasers”	:	PASB and BCV
“RM” and “sen”	:	Malaysian Ringgit and sen, respectively, being the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“Sale Conditions”	:	Has the meaning ascribed to it in Section 4.3 of this Circular
“Sale Shares”	:	7,026,004 ordinary shares of RM1.00 each and 10,000,000 redeemable preference shares of RM0.01 each in the Target Company
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
“SFC Outlets”	:	The 28 specialty coffee outlets in Malaysia operated by SFCSB
“SFCSB”	:	San Francisco Coffee Sdn Bhd
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SPA”	:	The share purchase agreement dated 14 December 2015 entered into between the Purchasers and the Vendors in respect of the Proposed Acquisition
“Retention Period”	:	A period of twelve (12) months after the completion of the Proposed Acquisition
“Retention Sum”	:	The sum of RM2 million to be retained by the Purchasers for the Retention Period
“Target Company”	:	Lyndarahim Ventures Sdn Bhd
“Vendors”	:	Prinsip Lagenda Sdn Bhd and Datuk Abdul Rahim Bin Mohd Zin
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

DEFINITIONS

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted and, unless the context otherwise requires, any word defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning set out under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to date and time of day in this Circular shall be a reference to Singapore date and time, unless otherwise stated.

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

LETTER TO SHAREHOLDERS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200313131Z)

Board of Directors:

Dato' Jaya J B Tan (Non-Executive Chairman)
Datuk Goi Seng Hui (Non-Executive Vice-Chairman)
Dato' Kamal Y P Tan (Group Chief Executive Officer)
Mah Weng Choong (Non-Executive Director)
Teo Chee Seng (Independent Director)
John Lyn Hian Woon (Independent Director)

Registered Office:

SGX Centre II, #17-01
4 Shenton Way
Singapore 068807

8 March 2016

To: The Shareholders of Envictus International Holdings Limited

Dear Shareholder

THE PROPOSED ACQUISITION OF 85% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LYNDARAHIM VENTURES SDN BHD FOR A CASH CONSIDERATION OF RM20.4 MILLION

1. INTRODUCTION

- 1.1 The Board is convening an EGM to be held on 23 March 2016 to seek the approval of Shareholders for the Proposed Acquisition which constitutes a major transaction as defined in Chapter 10 of the Listing Manual.
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition and to seek approval from Shareholders for the Proposal Acquisition.

2. THE PROPOSED ACQUISITION

- 2.1 On 14 December 2015, the Board announced (the “**Announcement**”) that Platinum Appreciation Sdn Bhd (“**PASB**”), a wholly-owned subsidiary of the Company, had together with Brothers Coffee Ventures Sdn Bhd (formerly known as Brothers Burger Ventures Sdn Bhd) (“**BCV**”), entered into the SPA with Prinsip Lagenda Sdn Bhd and Datuk Abdul Rahim Bin Mohd Zin on 14 December 2015 to acquire the entire issued and paid-up share capital of Lyndarahim Ventures Sdn Bhd (the “**Target Company**”) on the terms and conditions of the SPA.
- 2.2 Under the terms of the SPA, PASB and/or its nominee will acquire 85% of the Sale Shares for a cash consideration of RM20.4 million and BCV will acquire the remaining 15% of the Sale Shares for a cash consideration of RM3.6 million.

3. INFORMATION ON THE SALE SHARES, TARGET COMPANY, VENDORS AND BROTHERS COFFEE VENTURES SDN BHD

- 3.1 The Target Company is a private limited company incorporated in Malaysia with an authorised share capital of RM10,000,000, comprising 9,850,000 ordinary shares of RM1.00 each and 15,000,000 redeemable preference shares of RM0.01 each, and a fully paid-up or credited as fully paid-up share capital of RM7,126,004, comprising the Sale Shares. The Sale Shares represent the entire issued and paid-up share capital of the Target Company, of which Prinsip Lagenda Sdn Bhd owns 6,323,404 ordinary shares of RM1.00 each and 10,000,000 redeemable preference shares of RM0.01 each and Datuk Abdul Rahim Bin Mohd Zin owns 702,600 ordinary shares of RM1.00 each.

LETTER TO SHAREHOLDERS

- 3.2 The Target Company owns the entire issued and paid-up share capital of San Francisco Coffee Sdn Bhd (“**SFCSB**”), a private limited company incorporated in Malaysia on 6 June 1997. SFCSB operates the SFC Outlets under its own brand name “San Francisco Coffee” and serves its house roasted coffee. In addition, SFCSB also has 2 licensed “San Francisco Coffee” outlets in Malaysia which are operated by third parties on terms which include a license to use the “San Francisco Coffee” trademark owned by the Target Company. SFCSB has its own roasting plant and central kitchen to cater to the needs of all its outlets.
- 3.3 The Sale Shares are owned by Prinsip Lagenda Sdn Bhd, a special purpose vehicle managed by Ekuiti Nasional Berhad which is a government-linked private equity fund management company, and Datuk Abdul Rahim Bin Mohd Zin, the chairman of the Target Company.
- 3.4 BCV is a private limited company incorporated in Malaysia and is a special purpose vehicle being managed by Zulu Capital Sdn Bhd, a private equity fund management company. The directors and shareholders of Zulu Capital Sdn Bhd are Datuk Ahmad Zaki Zahid and Ahmad Zubir Zahid. The directors of BCV are Datuk Ahmad Zaki Zahid and Ahmad Zubir Zahid. Datuk Ahmad Zaki Zahid and Brothers Investment Group LLC, whose sole shareholder is Datuk Ahmad Zaki Zahid, each hold 50% equity interest in BCV. Datuk Ahmad Zaki Zahid, a director and the ultimate shareholder of BCV, has extensive experience and expertise in the food sector. He was the Managing Director of the KFC and Pizza Hut franchises from 2012 to 2013 and oversaw operations of more than 1,200 restaurants across 5 countries. Apart from directing the operations, outlet development and marketing operations of the two franchises, he was also responsible for their upstream operations in Malaysia in the areas of poultry farming and processing.
- 3.5 The information provided in paragraphs 3.1, 3.2 and 3.3 were provided by the Vendors and the information provided in paragraph 3.4 was provided by BCV. The Company has not independently verified the accuracy and correctness of such information and the sole responsibility of the Company is to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

4. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

4.1 Share Purchase Agreement

The Vendors have agreed to sell and PASB and BCV have together agreed to purchase the Sale Shares, representing the entire issued and paid-up share capital of the Target Company, on the terms and subject to the conditions of the Agreement. PASB and/or its nominee will acquire 85% of the Sale Shares, consisting of 5,972,103 ordinary shares of RM1.00 each and 8,500,000 redeemable preference shares of RM0.01 each, and BCV will acquire the remaining 15% of the Sale Shares, comprising of 1,053,901 ordinary shares of RM1.00 each and 1,500,000 redeemable preference shares of RM0.01 each, in the Target Company.

4.2 Consideration

The aggregate Consideration for the Proposed Acquisition is RM24 million and shall be paid by the Purchasers to the Vendors in the following manner:

- (a) RM4.8 million, representing 20% of the Consideration and as deposit and part-payment for the Proposed Acquisition, on the date of the Agreement;
- (b) the Retention Sum, to be retained by the Purchasers for the Retention Period to set off any indemnity claims and/or specific warranties claims (as the case may be) by the Purchasers and any Retention Sum that is not subject to such claims will be paid to the Vendors within one (1) month after the expiry of the Retention Period, failing which an interest of 5% per annum will be imposed on any such Retention Sum until the date of its payment; and
- (c) RM17.2 million, representing the balance Consideration, on the completion of the Proposed Acquisition.

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Each of the above Consideration amounts shall be paid by PASB and BCV in a 85:15 ratio in accordance with their respective shareholdings in the Target Company following the Proposed Acquisition. Accordingly, PASB will pay a consideration of RM20.4 million for 85% of the Sale Shares and BCV will pay a consideration of RM3.6 million for 15% of the Sale Shares.

The Consideration was arrived at after arm's length negotiations on a "willing buyer willing seller" basis, after taking into consideration, amongst others, the future earnings, growth prospects, the net asset value of the Sale Shares as set out in paragraph 5.1 below and the established "San Francisco Coffee" registered trademark owned by the Target Company.

4.3 Sale Conditions

Under the terms of the Agreement, the completion of the Proposed Acquisition is conditional upon, amongst others (the "**Sale Conditions**"):

- (a) the passing by the board of directors of Ekuiti Nasional Berhad of a resolution approving the Proposed Acquisition;
- (b) pursuant to certain tenancy agreements entered into by the Target Company and/or SFCSCB for the premises of the SFC Outlets, the consent of the landlords in respect of the change in ownership or shareholding of the Target Company and/or the change in directorship of SFCSCB arising from the Proposed Acquisition; and
- (c) the passing by the board of directors and shareholders of the Purchasers of resolutions approving the Proposed Acquisition, if required under the Listing Manual or Singapore law.

The Sale Conditions set out in paragraphs 4.3(a) and (b) have been satisfied by the Vendors. The Vendors may, to the extent permissible by law, at any time waive in whole or in part and conditionally or unconditionally the Sale Condition set out in paragraph 4.3(c).

4.4 Source of Funds

For PASB's portion of the Consideration, the Group will seek funding of RM12 million from bank borrowings and the balance will be funded from internal resources.

4.5 Completion

Completion of the Proposed Acquisition shall take place within three (3) business days upon all the Sale Conditions being satisfied or waived. If the Sale Condition(s) to be satisfied by one party are not satisfied or waived on or before 14 March 2016 or such other date as may be mutually agreed by the parties, save as otherwise provided in the Agreement, the other party shall have the right to terminate the Agreement.

4.6 Ancillary Arrangements

In connection with the Proposed Acquisition, amongst others, the Purchasers and the Target Company will enter into a shareholders' agreement to regulate the affairs of the Target Company and to govern the respective rights of the Purchasers as shareholders of the Target Company on or following the completion of the Proposed Acquisition. The Company is also considering providing loans or capital injection to the Target Company or corporate guarantees for loans that the Target Company may take.

5. VALUE OF THE SALE SHARES

5.1 Book Value, Net Asset Value and Net Tangible Assets

Based on the latest audited financial statements of the Target Company for the financial year ended 31 December 2014, the consolidated book value and net asset value ("**NAV**") of the Sale Shares is RM6,188,868 and the consolidated NTA of the Sale Shares is RM5,037,779.

LETTER TO SHAREHOLDERS

5.2 Net Loss

Based on the latest audited financial statements of the Target Company for the financial year ended 31 December 2014, the net loss attributable to the Sale Shares by the Target Company is RM4,475,701.

5.3 Interested Person Transaction

As the Proposed Acquisition does not constitute an interested person transaction as defined in Chapter 9 of the Listing Manual, there is no requirement to appoint an independent financial adviser.

6. RATIONALE

- 6.1 The Group's core business consists of its trading and frozen food, food services, beverage, butchery, bakery and nutrition businesses. The Proposed Acquisition represents a strategic investment by the Company in the food industry and is in line with the Group's objective of expanding its existing business, in particular its food service segment.
- 6.2 The integration of the coffee chain business operated by the Target Company and SFCSB into the Group will allow the enlarged group to achieve operational and business synergy and economies of scale through the sharing of the Group's financial, operational, human capital and information and technology resources and improve the operational and financial performance of the Group. The centralization of human resource, purchasing, advertising, promotion and real estate functions will lead to a reduction in the current cost structure of the Target Company and allow the Target Company to tap into the Group's pool of resources. Cross-selling in the Group will allow for cost savings and also provide a platform to enhance the product offerings of the Target Company.
- 6.3 In particular, the Group's trading and frozen food, bakery and butchery businesses will also derive synergistic benefits from being able to supply their premium products to complement the coffee chain business operated by the Target Company and SFCSB at much lower cost due to internal sourcing. As a result of such synergy, the Group expects that its trading and frozen food and butchery businesses will improve and the bakery business will be able to improve its utilisation due to higher production output.
- 6.4 In addition to the above synergies, the Group has also identified the growth potential of the Target Company and its operations, such as the strong industry outlook where the increase in disposable income is projected to lead to a rise in demand for premium coffee, the potential for coffee operators to expand into other high growth cities in Malaysia, aggressive licensee opportunities to allow for greater footprint and provide additional income streams from royalty and licensee fees, margin improvements on gross profit from better margins for coffee and food products and competitive pricing from multiple suppliers and further marketing and new income streams from the retail market, catering and mobile kiosks.
- 6.5 The Group is also of the view that its experience in the quick service restaurant business, through its operation of the Texas Chicken quick service restaurants in Malaysia, will be valuable in the running of the operations of the Target Company and the SFC Outlets and will place the Group in a favourable position to improve the performance and revenue of the Target Company and its operations.
- 6.6 The proposed partnership with BCV in the Proposed Acquisition will further allow the Company to tap on the expertise of Datuk Ahmad Zaki Zahid who has extensive experience and expertise in the food sector as described in paragraph 3.4 above.

LETTER TO SHAREHOLDERS

7. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1 Assumptions

The pro forma financial effects of the Proposed Acquisition on the Group in this Section 7 are based on the Group's audited consolidated financial statements for FY2015 and are purely for illustration purposes only and do not reflect the actual future results and financial position of the Group following the completion of the Proposed Acquisition.

7.2 NTA

For illustrative purposes and assuming the Proposed Acquisition had been completed on 30 September 2015, the pro forma financial effects on the consolidated NTA for FY2015 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA (RM'000)	352,304	347,642
Number of shares	630,716,528	630,716,528
NTA per share (RM sen)	55.86	55.12

7.3 Earnings per Share

For illustrative purposes and assuming the Proposed Acquisition had been completed on 1 October 2014, the pro forma financial effects on the earnings per share of the Group for FY2015 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit attributable to shareholders after tax from continuing operations (RM'000)	(363)	(5,025)
Number of weighted average shares	630,716,528	630,716,528
Earnings per share (RM sen)	(0.06)	(0.80)

7.4 Share Capital

The Proposed Acquisition will not have any effect on the share capital and shareholding structure of the Company as it does not involve the allotment and issuance of any new shares in the Company and the Consideration is satisfied in cash.

7.5 Gearing

For illustrative purposes and assuming the Proposed Acquisition had been completed on 30 September 2015, the pro forma financial effects on the gearing ratio of the Group for FY2015 are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Total Borrowings (RM'000)	60,217	72,217
Shareholders' funds (RM'000)	367,394	367,394
Gearing ratio (times)	0.16	0.20

LETTER TO SHAREHOLDERS

8. SHAREHOLDERS' APPROVAL

8.1 Major Transaction

The relative figures for the Proposed Acquisition computed on the bases set out in Rule 1006 ("Rule 1006") of the Listing Manual are as follows:

Rule 1006	Bases	Size of Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. Not applicable to an acquisition of assets	Not applicable
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits	-103.8% ⁽¹⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares	10.7% ⁽²⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable

Notes:

- (1) The net profit (being profit before income tax, minority interests and extraordinary items) of the Group is based on the latest audited consolidated financial statements of the Company for FY2015. The net loss (being loss before income tax, minority interests and extraordinary items) attributable to the portion of Sale Shares being acquired by PASB, being 85% of the Sale Shares, is RM3.805 million and is based on the latest audited financial statements of the Target Company for the financial year ended 31 December 2014.
- (2) Based on the Consideration payable by PASB of RM20.4 million, being 85% of the Consideration, the issued shares (excluding treasury shares) of the Company of 630,716,528 shares of the Company and the weighted average price of S\$0.0995 transacted on the Mainboard of the SGX-ST on 10 December 2015, being the last market day preceding the date of the SPA.

As the relative figure under Rule 1006(b) of the Listing Manual is a negative figure, the Company had consulted the SGX-ST as to whether the approval of shareholders was required for the Proposed Acquisition. The SGX-ST subsequently informed the Company that it was unable to grant the Company a waiver from seeking the approval of shareholders pursuant to Rule 1014 of the Listing Manual for the Proposed Acquisition. Accordingly, the Company is convening the EGM to seek the approval of shareholders for the Proposed Acquisition.

8.2 Voting Undertakings

Dato' Kamal Y P Tan and Dato' Jaya J B Tan, as substantial shareholders of the Company, will each provide a letter of undertaking to the Vendors to, in respect of their shares in the Company representing 30.36% of the existing issued and paid-up share capital of the Company in aggregate, vote in favor of all shareholders' resolutions for the Proposed Acquisition.

LETTER TO SHAREHOLDERS

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

9.1 Interests of Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Dato' Jaya J B Tan	19,757,472	15.66	20,190,214 ⁽²⁾	16.00
Datuk Goi Seng Hui	—	—	15,400,000 ⁽³⁾	12.21
Dato' Kamal Y P Tan	19,700,214	15.61	20,247,472 ⁽⁴⁾	16.05
Mah Weng Choong	6,287,444	4.98	—	—
Teo Chee Seng	30,000	0.02	—	—
John Lyn Hian Woon	17,200	0.01	—	—

Notes:

- (1) The percentage of Shares is computed based on 126,143,289 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.
- (2) Dato' Jaya J B Tan is deemed interested in the shares held by Dato' Kamal Y P Tan and Dato' Kamal Y P Tan's spouse.
- (3) Datuk Goi Seng Hui is deemed interested in the shares held by Tee Yih Jia Food Manufacturing Pte Ltd.
- (4) Dato' Kamal Y P Tan is deemed interested in the shares held by Dato' Kamal Y P Tan's spouse and Dato' Jaya J B Tan.

9.2 Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders				
Dato' Jaya J B Tan	19,757,472	15.66	20,190,214	16.00
Dato' Kamal Y P Tan	19,700,214	15.61	20,247,472	16.05
Tee Yih Jia Food Manufacturing Pte Ltd	15,400,000	12.21	—	—
Datuk Goi Seng Hui	—	—	15,400,000	12.21
Cheng Chih Kwong @ Thie Tji Koang	11,606,664	9.20	—	—

Notes:

- (1) The percentage of Shares is computed based on 126,143,289 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.

- 9.3 None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition, save for their interests by virtue of their shareholdings and/or directorships (as the case may be) in the Company as disclosed above.

LETTER TO SHAREHOLDERS

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisition and accordingly, no service contract is proposed to be entered into between the Company and any such person.

11. DIRECTORS' RECOMMENDATION

Having considered the terms, the rationale and the benefits of the Proposed Acquisition, the Directors are of the view that the Proposed Acquisition are in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution for the Proposed Acquisition.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. DOCUMENTS FOR INSPECTION

Copies of the SPA and the Memorandum and Articles of the Company are available from the date of this Circular up to the date of the EGM for inspection during normal business hours at the registered office of the Company at SGX Centre II, #17-01, 4 Shenton Way, Singapore 068807.

14. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 14 of this Circular, will be held on 23 March 2016 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out in the Notice of EGM.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the Company's Share Registrar at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 no less than forty-eight (48) hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he finds that he is able to do so.

A depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless shown to have Shares entered against his or her name in the Depository Register, as certified by CDP as at forty-eight (48) hours before the time appointed for the EGM.

Yours faithfully

For and on behalf of the Board of Directors of
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

Dato' Jaya J B Tan
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200313131Z)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of Envictus International Holdings Limited (the “**Company**”) will be held at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Wednesday, 23 March 2016 at 10.30 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF 85% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF LYNDARAHIM VENTURES SDN BHD FOR A CASH CONSIDERATION OF RM20.4 MILLION

That:

- (a) the entry by Platinum Appreciation Sdn Bhd (“**PASB**”), a wholly-owned subsidiary of the Company, into the conditional share sale agreement (the “**SPA**”) with Brothers Coffee Ventures Sdn Bhd (formerly known as Brothers Burger Ventures Sdn Bhd), Prinsip Lagenda Sdn Bhd and Datuk Abdul Rahim Bin Mohd Zin dated 14 December 2015 in connection with the proposed acquisition of 85% of the entire issued and paid-up share capital of Lyndarahim Ventures Sdn Bhd (the “**Target Company**”), consisting of 5,972,103 ordinary shares of RM1.00 each and 8,500,000 redeemable preference shares of RM0.01 each, be approved, confirmed and ratified, and adopted as the act and deed of PASB and the Company (the “**Proposed Acquisition**”);
- (b) the Proposed Acquisition by PASB of 85% of the entire issued and paid-up share capital of the Target Company, pursuant to, and in accordance with, the terms of the SPA be and is hereby approved;
- (c) the Directors of the Company and each of them be and is hereby authorised to complete and to do all such acts and things (including signing and executing all such documents, ancillary agreements and instruments as may be required, and to make all such amendments thereto as may be required in connection with the Proposed Acquisition) as they or he may deem desirable, expedient or necessary in the interests of the Company to give effect to this Ordinary Resolution and to the SPA as they or he may deem fit; and
- (d) all actions taken by the Company and/or the Directors of the Company in connection with, relating to or arising from the Proposed Acquisition be and are hereby ratified, confirmed and approved.

By Order of the Board

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

S Surenthiraraj
Kok Mor Keat
Company Secretaries

8 March 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead save that no limit shall be imposed on the number of proxies for nominee or custodial service companies. Such proxy need not be a member of the Company.
2. If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorized officer or attorney.
3. The instrument appointing a proxy or proxies that has been executed by a member must be lodged at the Company's Share Registrar at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623, not less than forty-eight (48) hours before the time appointed for the EGM.
4. Personal Data Privacy. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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PROXY FORM

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Company Registration No. 200313131Z)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy Envictus International Holdings Limited shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the EGM as an observer must submit their requests through their CPF Approved Nominees in accordance with their instructions within the timeframe specified.
4. CPF Investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.

I/We, _____ (Name)

of _____ (Address)

being a member/members of Envictus International Holdings Limited (the “Company”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of shareholding (%)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and at the Extraordinary General Meeting (“EGM”) of the Company to be held on 23 March 2016 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/ proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any item arising not summarised below, the proxy/proxies will vote or abstain from voting at his/their discretion. If no person is named in the above boxes, the Chairman of the EGM shall be my/our proxy to vote, for or against the Resolution to be proposed at the EGM as indicated hereunder for me/us and on my/our behalf at the EGM and at any adjournment thereof.

	Number of Votes For **	Number of Votes Against **
Ordinary Resolution To approve the Proposed Acquisition of 85% of the entire issued and paid-up share capital of Lyndarahim Ventures Sdn Bhd for a cash consideration of RM20.4 million		

** If you wish to exercise all your votes “For” or “Against”, please indicate with a “X” within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016.

Total Number of Shares Held	
CDP Register	
Register of Members	

Signature(s) of Member(s) or,
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead save that no limit shall be imposed on the number of proxies for nominee or custodial service companies. Such proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Share Registrar at 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623 not less than forty-eight (48) hours before the time appointed for the EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its Seal or under the hand of an officer or attorney duly authorised.
6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Cap. 50.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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