LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

RESPONSE TO QUESTIONS SUBMITTED IN ADVANCE OF THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 30 MAY 2022

The Board of Directors (the "**Board** or "**Directors**") of Lasseters International Holdings Limited ("the **Company**" and together with its subsidiaries, the "**Group**") refers to the Company's circular to shareholders dated 6 May 2022 in relation to, amongst others, the proposed members' voluntary liquidation (the "**Circular**"), and the Company's announcement dated 6 May 2022 in relation to the important notice to shareholders on its extraordinary general meeting to be convened and held by electronic means on Monday, 30 May 2022, at 11.00 a.m. (Singapore time) (the "**EGM**").

The Company would like to thank a shareholder for submitting his questions in advance of the EGM.

The questions received have been reproduced below and the Company's responses to the questions are set out accordingly:

Q1 "**When will the company return our money to us?**"

A1 Upon appointment of the proposed joint liquidators (the "**Liquidators**"), the Liquidators will attend to the affairs of the Company and will distribute the surplus assets of the Company to the shareholders of the Company (the "**Shareholders**") in proportion to their respective rights and interests in the Company.

Although the actual process of liquidation will be determined by the Liquidators and will be outside the control of the Company, the Company will request the Liquidators to undertake the distribution to Shareholders in stages, being:

(a) an interim cash dividend subject to, amongst others, the consent of the Liquidators, the Liquidators being able to have certainty as to the liabilities of the Company, there being no objection from creditors, and there being reasonable certainty that the assets of the Company will be in excess of its liabilities, including contingent liabilities; and

(b) a final cash distribution to Shareholders to be completed after the Second Tranche of the Remaining Consideration (as defined in the Circular) is received by the Group on 19 April 2023 and the completion of the repatriation of assets and cash held outside Singapore including those held by subsidiaries of the Company.

The Company or the Liquidators (as the case may be) will provide updates to the Shareholders in relation to the progress of the distribution, and the dates and other administrative matters on the distribution, on an annual basis and as and when there are material developments.

Please refer to sections 3.2.3 to 3.2.5 of the Circular on page 10 for further information on the proposed distribution process, and Appendix 1 to the Circular on page 16 for the indicative timetable for the key events of the proposed members' voluntary liquidation.

Q2 "**How much will be the price per share to return us?**"

A2 Shareholders should note that the figures below are estimates and that the actual amount available for distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the proposed members' voluntary liquidation.

Taking into consideration the above and for illustration purposes only, the estimated net cash per share that can be distributed to Shareholders as at 26 April 2022 (being the latest practicable date prior to the issue of the Circular) is approximately AUD0.0570 per share. The net cash per share is estimated on the basis that the management of the Company has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.

Please refer to the sections 3.2.1 and 3.2.2 of the Circular on pages 9 and 10 for further information on computation of the estimated net cash per share that is available for distribution to Shareholders.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Non-Executive Chairman

24 May 2022

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lui, Telephone number: 6389 3000 Email: Bernard.lui@morganlewis.com.