

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Koon Holdings Limited (the "Company") will be held at 511 Upper Jurong Road, Singapore 638366, The Arena Country Club, Acacia Room on Level 1, on 25 July 2017 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

### ORDINARY RESOLUTION 1

#### ACQUISITION OF STONE DUMPING BARGE

RESOLVED THAT:

"That, in accordance with ASX Listing Rule 10.1 and for all other purposes, the Company or its subsidiary be permitted and authorised to acquire a customised design stone dumping barge from ASL Shipyard Pte Ltd, a subsidiary of ASL Marine Holdings Ltd ("ASL"), on the terms described in the Explanatory Notes."

**Note: The Independent Expert has determined that this transaction is fair and reasonable to shareholders.**

*Voting exclusion: The Company will disregard any votes cast on this resolution by a party to the transaction and any associate of these persons. Accordingly, the Company will disregard votes cast by Mr Ang Sin Liu, Mr Ang Ah Nui and their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

[See Explanatory Note (i)]

### ORDINARY RESOLUTION 2

#### RENTAL OF MACHINERY, EQUIPMENT, TUGS AND BARGES

RESOLVED THAT:

"That, in accordance with ASX Listing Rule 10.1 as varied by the waiver granted to the Company by ASX on 3 November 2016 and for all other purposes, the Company and its subsidiaries be permitted and authorised to rent machinery, equipment, tugs and barges from ASL Marine Holdings Ltd (ASL) and its subsidiaries on the terms described in the Explanatory Notes."

**Note: The Independent Expert has determined that this transaction is fair and reasonable to shareholders.**

*Voting exclusion: The Company will disregard any votes cast on this resolution by a party to the transaction and any associate of these persons. Accordingly, the Company will disregard votes cast by Mr Ang Sin Liu, Mr Ang Ah Nui and their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

[See Explanatory Note (ii)]

By Order of the Board

Ong Beng Hong/Tan Swee Kek

Joint Company Secretaries

10 July 2017

### Explanatory Notes:

#### (i) Resolution 1

Resolution 1 seeks shareholder approval for the Company's subsidiary, Koon Construction & Transport Co. Pte Ltd ("KCTC") or its assignee (being another wholly owned subsidiary of the Company), to acquire a customised design stone dumping barge (**Stone Dumping Barge**) from ASL Shipyard Pte Ltd, a subsidiary of ASL Marine Holdings Ltd ("ASL").

#### Background

The Company's subsidiary, KCTC has in 2016 secured a contract worth approximately S\$18.6 million from a third party contractor pursuant to which KCTC would undertake the construction of rock mound, rock filter and scour protection for a reclamation job in Singapore for new port construction ("**Rock Project**").

In order for KCTC to carry out the Rock Project, KCTC has engaged ASL to build a customised design Stone Dumping Barge. The building of the Stone Dumping Barge by ASL involved engineering design, outfitting works and equipment installation to convert one of its crane barges to construct the Stone Dumping Barge for KCTC. In addition, KCTC has also directly purchased certain equipment worth approximately S\$4.0 million ("**Equipment**") for installation on the Stone Dumping Barge to customise the vessel for the purposes of carrying out the Rock Project.

In consideration of the Rock Project and to further develop the Group's marine construction business going forward, subject to shareholders' approval it is proposed that KCTC or its assignee acquire the Stone Dumping Barge from ASL at a purchase consideration of S\$9.0 million ("**Purchase Price**"), excluding the value of the Equipment installed and owned by KCTC of approximately S\$4.0 million. The Purchase Price has been determined taking into consideration the two independent market valuations carried out on the Stone Dumping Barge after deducting the value of the Equipment owned and installed by KCTC on the Stone Dumping Barge of approximately S\$4.0 million.

#### ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, inter alia, a related party or a substantial holder (if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the total votes attached to the voting securities) or an associate of them.

Under ASX Listing Rule 10.2, an asset is substantial if the value of the asset, or the value of the consideration being paid for it is, or in ASX's opinion it is, 5% or more of the Company's equity interests as set out in the latest accounts lodged with ASX.

Based on the most recent accounts lodged with the ASX, the Company's equity interests (sum of paid up capital, reserves and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests as shown in the consolidated financial statements of the Company as at 31 December 2016) is S\$58,174,000. Accordingly, an asset will be considered substantial if the value of the asset is at least 5% of the Company's equity interests, i.e. S\$2,908,700 (**5% Threshold**).

The Purchase Price of S\$9.0 million payable by KCTC or its assignee to acquire the Stone Dumping Barge will therefore exceed the 5% Threshold.

The purpose of ASX Listing Rule 10.1 is to ensure that a person of influence cannot benefit from a significant acquisition or disposal involving the listed entity.

#### Directors' interests

Mr Ang Sin Liu is the Non-Executive Chairman of the Company and is the founder of ASL. Mr Ang Ah Nui is a Non-Executive Director of the Company and is also an executive director of ASL. Mr Ang Sin Liu is the father of Mr Ang Ah Nui. Together they hold an aggregate interest of 53.68% (of which 24.08% is held under nominees) of the Company's shares and, if the interests of other immediate family members are included, the total aggregate interest is increased to 53.79% (of which 24.08% is held under nominees). Mr Ang Sin Liu and Mr Ang Ah Nui are also shareholders of ASL holding 10.79% (of which 1.47% is held under nominee) and 14.79% (of which 12.31% is held under nominee) respectively, and together they hold an aggregate interest of 25.58% (of which 13.78% is held under nominees) in ASL, which is increased to 67.22% if other immediate family members are included in the total aggregate interest as well. Accordingly, for the purposes of ASX Listing Rule 10.1, ASL and its subsidiaries are associates of substantial holders, Mr Ang Sin Liu and Mr Ang Ah Nui.

#### ASX Listing Rule 10.1 applies to acquisition of Stone Dumping Barge

Accordingly, shareholder approval is being sought for the purposes of ASX Listing Rule 10.1. In accordance with ASX Listing Rule 10.1, the Company has commissioned a report from an independent expert which provides an analysis of whether the proposed transaction is fair and reasonable for shareholders whose votes are not to be disregarded.

#### Summary of Independent Expert's Report

Accompanying this Notice is a copy of the Independent Expert's Report prepared by William Buck Corporate Advisory Services (NSW) Pty Limited.

The Directors have commissioned the Independent Expert's Report to shareholders which provides an analysis of whether the Purchase Price for the Stone Dumping Barge is fair and reasonable for shareholders whose votes are not to be disregarded.

**The Independent Expert has formed the view, having regard to the relevant ASIC Regulatory Guides, that the transaction subject of Resolution 1 is fair and reasonable to shareholders.**

Shareholders are encouraged to read the full text of the Independent Expert's Report which accompanies this Notice.

The Independent Expert has given, and not before the date of the Notice withdrawn, its consent to the inclusion of the Independent Expert's Report in this Notice and to the references to the Independent Expert's Report in this Notice being made in the form and context in which each such reference is included.

#### Directors' recommendations

Each of Mr Yuen Kai Wing, Mr Oh Keng Lim, Mr Oh Koon Sun, Ms Glenda Mary Sorrell-Saunders, Mr Ko Chuan Aun and Ms Heather Chong recommends that shareholders vote in favour of Resolution 1. Each of Mr Ang Sin Liu and Mr Ang Ah Nui makes no recommendation regarding Resolution 1 because he has an interest in it. The reasons why each of Mr Yuen Kai Wing, Mr Oh Keng Lim, Mr Oh Koon Sun, Ms Glenda Mary Sorrell-Saunders, Mr Ko Chuan Aun and Ms Heather Chong has made that recommendation are as follows:

- the Company's subsidiary requires the customised design Stone Dumping Barge in order to carry out the Rock Project;
- the acquisition of the Stone Dumping Barge will enhance the ability of the Group to pursue and secure future marine construction project opportunities; and
- the Independent Expert has concluded that the terms of the proposed transaction are fair and reasonable to shareholders.

Each of Mr Oh Keng Lim, Mr Oh Koon Sun and Ms Heather Chong advises that he/she proposes to vote his/her shares in the Company in favour of Resolution 1. Each of Mr Ang Sin Liu and Mr Ang Ah Nui is excluded from voting on Resolution 1 as per the voting exclusion statement set out below Resolution 1 in the Notice of Extraordinary General Meeting above because they are associates of ASL and its subsidiaries. Each of Mr Yuen Kai Wing, Ms Glenda Mary Sorrell-Saunders and Mr Ko Chuan Aun has no shares in the Company.

#### (ii) Resolution 2

Resolution 2 seeks shareholder approval for the Company and its subsidiaries to rent machinery, equipment, tugs and barges from ASL and its subsidiaries.

#### Background

The Company's subsidiary, KCTC rents crawler cranes, excavators, dump trucks, tug boats and barges from subsidiaries of ASL depending on the project requirements for the Company's construction business.

For the last financial year ended 31 December 2016, KCTC has procured approximately S\$1,179,100 equipment rental from subsidiaries of ASL in respect of the hire of crawler cranes, excavators, dump trucks, tug boats and barges.

Going forward, the Company and its subsidiaries propose to continue to hire machinery, equipment, tugs and barges from subsidiaries of ASL depending on the project requirements of the Company and its subsidiaries from time to time and the estimated value for the hire of the machinery, equipment, tugs and barges cannot be ascertained at this stage.

#### ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, inter alia, a related party or a substantial holder (if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the six months before the transaction, in at least 10% of the total votes attached to the voting securities) or an associate of them.

Under ASX Listing Rule 10.2, an asset is substantial if the value of the asset, or the value of the consideration being paid for it is, or in ASX's opinion it is, 5% or more of the Company's equity interests as set out in the latest accounts lodged with ASX.

Based on the most recent accounts lodged with the ASX, the Company's equity interests (sum of paid up capital, reserves and accumulated profits or losses, disregarding redeemable preference share capital and outside equity interests as shown in the consolidated financial statements of the Company as at 31 December 2016) is S\$58,174,000. Accordingly, an asset will be considered substantial if the value of the asset is at least 5% of the Company's equity interests, i.e. S\$2,908,700 (**5% Threshold**).

While the rental value of individual items of equipment, machinery and vessels rented or leased from ASL from time to time may or may not exceed the 5% Threshold, the aggregated rental value per annum may exceed the 5% Threshold.

The purpose of ASX Listing Rule 10.1 is to ensure that a person of influence cannot benefit from a significant acquisition or disposal involving the listed entity.

#### ASX Listing Rule 10.1 waiver

On 3 November 2016 the Company obtained a waiver from the ASX from the operation of ASX Listing Rule 10.1 to the extent necessary to permit the Company and its subsidiaries to rent machinery, equipment tugs and barges from ASL and its subsidiaries for a period of three years from the date shareholder approval is obtained under ASX Listing Rule 10.1 on the following conditions:

- the Company obtains shareholder approval for the general framework of the standard form of agreement under which the Company will rent the machinery and equipment;
- the Notice, in the opinion of ASX, contains details of the general framework and includes a report from an Independent Expert in accordance with Listing Rule 10.10.2;
- each annual report for the Company sets out clearly the terms and conditions of the rental arrangements entered into between the Company and ASL (and/or its subsidiaries) for the period since the last annual report; and
- the terms of the rental arrangements entered into between the Company and ASL (and/or its subsidiaries) do not differ in any material respect from arrangements entered into with the Company's non-related parties and a statement to that effect is included in each annual report

#### (2016 ASX Waiver)

Accordingly, shareholder approval is being sought for the purposes of the 2016 ASX Waiver.

In accordance with 2016 ASX Waiver, the Company and its subsidiaries have entered into a master lease agreement with ASL and its subsidiaries to establish the standard form of agreement under which the Company and its subsidiaries will rent the machinery, equipment and vessels from ASL and its subsidiary; and commissioned a report from an independent expert which provides an analysis of whether the general framework of the standard form of the master lease agreement is fair and reasonable for shareholders whose votes are not to be disregarded.

#### Master lease agreement

The master lease agreement is the "umbrella agreement" stipulating the principal standard form of agreement under which the Company and its subsidiaries will rent the machinery, equipment and vessels from ASL and its subsidiary. The master lease agreement was entered into on 30 May 2017 by the Company, Koon Construction & Transport Co Pte Ltd (**KCTC**), Entire Engineering Pte Ltd

(**EEPL**), Entire Construction Pte Ltd (**ECPL**), Econ Precast Pte Ltd (**EPPL**), Contech Precast Pte Ltd (**CPPL**), ASL, ASL Shipyard Pte Ltd (**ASLS**), ASL Offshore & Marine Pte Ltd (**ASLOM**), ASL Marine Contractors Pte Ltd (**AMC**) and PT. Cemara Intan Shipyard (**PT CIS**). It sets out the principal terms and conditions upon which the Company and its subsidiaries may from time to time rent equipment, machinery and vessels from ASL and its subsidiaries. The parties agree that each lease agreement effected going forward will be subject to the principal terms of the master lease agreement and any ancillary documentation. The principal terms of the master lease agreement are set out below.

#### General Framework of Master Lease Agreement

The principal variable terms relating to the lease of equipment, machinery and vessels are to be specified in Schedule 1 (for machinery and equipment) and Schedule 2 (for vessels) of the master lease agreement. When a schedule is completed and executed by the parties, the lease between the parties is governed by the schedule and the terms of the master lease agreement.

The master lease agreement provides that the Company and its subsidiaries must perform the following procedures ("**Procedures**") to ensure that the leasing and rental arrangements with respect to equipment, machinery and vessels hired from ASL and its subsidiaries are on arm's length basis, on normal commercial terms consistent with its usual business practices with unrelated third party suppliers:

- a comparison of rental rates obtained from ASL and/or its subsidiaries shall be made with reference to at least two (2) quotations to be obtained from unrelated third parties, for the same or substantially similar types of equipment, machinery, vessels and other capital goods available from ASL and/or its subsidiaries, so as to assess whether the price and terms offered by ASL and/or its subsidiaries are fair and reasonable and in accordance with industry norms;
- where such a comparison is impractical or the prevailing market rental rates are not available, the senior management staff of the relevant subsidiary of the Company (who has no interest, direct or indirect, in the transaction) will determine the rental rate with ASL and/or its subsidiaries in accordance with the Company's usual business practices, taking into consideration factors such as, but not limited to, the project requirements of the Company and/or its subsidiaries, the availability, quality, conditions and specifications of the equipment, machinery, vessels and other capital goods available from ASL and/or its subsidiaries; and
- where the value of the monthly rental rate or the aggregate yearly rental amount exceeds or expected to exceed 5% of the equity interest of the Company, such rental transaction shall be subject to review by the Audit Committee of the Company.

Schedule 1 of the master lease agreement, which applies to the lease of machinery and equipment, contains principal terms and conditions including: the rental period, rental rate, working hours, normal working days, transportation cost, payment terms, supervision, insurance, repair and upkeep, hirer's other responsibilities, property rights and governing law and notices. The table below sets out a summary of the key terms and conditions detailed in Schedule 1:

Category	Summary of Terms and Conditions
Rental Period	<ul style="list-style-type: none"><li>The rental period is left blank and is to be filled in in each instance of a lease or rental agreement being effected between the parties to the Master Lease Agreement</li></ul>
Rental Rate	<ul style="list-style-type: none"><li>The rental rate will either be a bare month rental rate (which excludes an operator) or a monthly rental rate (which include an operator from the owner but not diesel);</li><li>The rental rate is left blank and is to be filled in in each instance of a lease or rental agreement being effected between the parties to the Master Lease Agreement; and</li><li>In the instance of a monthly rental rate, the rental rate shall apply to a period of at least 1 month, with any additional days to be charged according to an overtime rate and no refund to be given in the event of an early return.</li></ul>
Working Hours (of operator)	<ul style="list-style-type: none"><li>These are left blank and are to be completed. Any work performed by the operator outside of the specified working hours for Monday to Saturday, or work performed by the operator on a Sunday or Public Holiday, is to be charged at an overtime rate.</li></ul>
Transportation Cost	<ul style="list-style-type: none"><li>Transportation charges to and from the site shall be borne by the hirer (i.e. Koon and/or its subsidiaries); or</li><li>Transportation charges to and from the site shall be borne by the owner (i.e. ASL and/or its subsidiaries) provided the rental period exceeds a minimum of _____ months.</li></ul>
Payment Terms	<ul style="list-style-type: none"><li>30 days from date of invoice; and</li><li>Any late payment will incur an additional 1% interest charge per month from the due date until paid in full.</li></ul>
Supervision	<ul style="list-style-type: none"><li>If the rental includes an operator of the equipment from the owner, the operator/driver provided is deemed to be working under the supervision and control of the hirer and all works are carried out at the hirer's risk.</li></ul>
Insurance	<ul style="list-style-type: none"><li>The owner shall procure and ensure that the necessary insurance is in-place for the equipment;</li><li>Hirer shall be fully liable for any loss or damage to the equipment (saved for the amount recovered under the equipment Insurance procured by the owner) and any third party claims; and</li><li>When necessary, the hirer shall ensure that other insurance such as Public Liability, Workmen Compensation, and Contractors' All-Risk are procured and in effect prior to the commencement of usage of the equipment.</li></ul>
Repair and Upkeep	<ul style="list-style-type: none"><li>Hirer shall be responsible and bear the costs for the regular preventive maintenance, servicing, repair of breakdowns and replacement consumables required for the proper and safe operation of the equipment; and</li><li>Hirer shall indemnify the owner against any loss, expense, damages, liability or claim arising from or in connection with the hirer's failure to repair or keep proper maintenance and upkeep of the equipment.</li></ul>
Hirer's Other Responsibilities	<ul style="list-style-type: none"><li>During the hired period, the hirer shall ensure the following:<ul style="list-style-type: none"><li>No un-authorised removal, alteration, or modification is carried out on the equipment or any part thereof;</li><li>Hirer shall obtain all necessary licenses permits and permissions for the use of the equipment. All fines or court summons arising from the hirer's use of the equipment shall be borne and paid by the hirer to the relevant authorities;</li><li>The usage of the equipment does not contravene any statute, ordinance or in any manner become liable for seizure, confiscation or forfeiture whereby owner may be liable for any penalty or legal proceedings. In the event of such an occurrence, the hirer shall indemnify owner against all fines, penalties or expenses incurred as a result of contravention such penalty or legal proceedings; and</li><li>Hirer shall permit owner and its appointed agents at any time to inspect or test the equipment.</li></ul></li></ul>

Schedule 2 of the master lease agreement, which applies to the chartering of vessels including tug boats and barges, provides that the charter contact for vessels shall be pegged to the Baltic and International Maritime Council time charter contract prepared by ASL in accordance with maritime clauses and contracts covering the ship-related operation and activity.

The master lease agreement is intended to facilitate the entering of the leasing and rental arrangements with respect to equipment, machinery and vessels hired from ASL and its subsidiaries in the ordinary course of business of the Company and its subsidiaries on an arm's length basis, which the Directors envisage are likely to be transacted with some frequency and from time to time with ASL and its subsidiaries. The shareholders' approval on the general framework of the standard form of agreement as documented in the master lease agreement will enhance the ability of the Company and its subsidiaries to pursue business opportunities which are time-sensitive in nature, and will eliminate the need for the Company to convene separate general meetings on each occasion to seek shareholder approval for the entry of such leasing and rental transactions. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis and improve administrative efficacy considerably.

If shareholder approval is not obtained at the 2017 Extraordinary General Meeting of the Company, the Company will be required to seek shareholder approval when the individual or aggregated value of any leasing and rental arrangements with respect to equipment, machinery and vessels hired from ASL and its subsidiaries exceed the 5% Threshold from time to time.

If shareholder approval is obtained at the 2017 Extraordinary General Meeting of the Company, then the Company can proceed with the leasing and rental arrangements. In accordance with the 2016 ASX Waiver, shareholder approval may be sought every 3 years for the general framework for the rental arrangements.

#### Directors' interests

Mr Ang Sin Liu is the Non-Executive Chairman of the Company and is the founder of ASL. Mr Ang Ah Nui is a Non-Executive Director of the Company and is also an executive director of ASL. Mr Ang Sin Liu is the father of Mr Ang Ah Nui. Together they hold an aggregate interest of 53.68% (of which 24.08% is held under nominees) of the Company's shares and, if the interests of other immediate family members are included, the total aggregate interest is increased to 53.79% (of which 24.08% is held under nominees). Mr Ang Sin Liu and Mr Ang Ah Nui are also shareholders of ASL holding 10.79% (of which 1.47% is held under nominee) and 14.79% (of which 12.31% is held under nominee) respectively, and together they hold an aggregate interest of 25.58% (of which 13.78% is held under nominees) in ASL, which is increased to 67.22% if other immediate family members are included in the total aggregate interest as well. Accordingly, for the purposes of ASX Listing Rule 10.1, ASL and its subsidiaries are associates of substantial holders, Mr Ang Sin Liu and Mr Ang Ah Nui.

#### Summary of Independent Expert's Report

Accompanying this Notice is a copy of the Independent Expert's Report prepared by William Buck Corporate Advisory Services (NSW) Pty Limited.

The Directors have commissioned the Independent Expert's Report to shareholders which provides an analysis of whether the general framework of the standard form of agreement as documented in the master lease agreement is fair and reasonable for shareholders whose votes are not to be disregarded.

**The Independent Expert has formed the view, having regard to the relevant ASIC Regulatory Guides, that the general framework of the standard form of agreement as documented in the master lease agreement the subject of Resolution 2, is fair and reasonable to shareholders.**

Shareholders are encouraged to read the full text of the Independent Expert's Report which accompanies this Notice.

The Independent Expert has given, and not before the date of the Notice withdrawn, its consent to the inclusion of the Independent Expert's Report in this Notice and to the references to the Independent Expert's Report in this Notice being made in the form and context in which each such reference is included.

#### Directors' recommendations

Each of Mr Yuen Kai Wing, Mr Oh Keng Lim, Mr Oh Koon Sun, Ms Glenda Mary Sorrell-Saunders, Mr Ko Chuan Aun and Ms Heather Chong recommends that shareholders vote in favour of Resolution 2. Each of Mr Ang Sin Liu and Mr Ang Ah Nui makes no recommendation regarding Resolution 2 because he has an interest in it. The reasons why each of Mr Yuen Kai Wing, Mr Oh Keng Lim, Mr Oh Koon Sun, Ms Glenda Mary Sorrell-Saunders, Mr Ko Chuan Aun and Ms Heather Chong has made that recommendation are as follows:

- the Company and its subsidiaries currently rent crawler cranes, excavators, dump trucks, tug boats and barges from ASL and its subsidiaries depending on project requirements for the Company's construction and precast businesses;
- the Company proposes to continue to hire the equipment from ASL depending on the Company's project requirements; provided that the terms of the rental arrangements entered into between the Company and ASL (and/or its subsidiaries) do not differ in any material respect from arrangements entered into with the Company's non-related parties and a statement to that effect is included in each annual report; and
- the Independent Expert has concluded that the terms of the general framework of the standard form of agreement as documented in the master lease agreement is fair and reasonable to shareholders.

Each of Mr Oh Keng Lim, Mr Oh Koon Sun and Ms Heather Chong advises that he/she proposes to vote his/her shares in the Company in favour of Resolution 2. Each of Mr Ang Sin Liu and Mr Ang Ah Nui is excluded from voting on Resolution 2 as per the voting exclusion statement set out below Resolution 2 in the Notice of Extraordinary General Meeting above because they are associates of ASL and its subsidiaries. Each of Mr Yuen Kai Wing, Ms Glenda Mary Sorrell-Saunders and Mr Ko Chuan Aun has no shares in the Company.

#### Notes:

- Except for a member who is a relevant intermediary (as defined under the Companies Act, Cap. 50), a member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A member of the Company who is a relevant intermediary may appoint more than two proxies to attend and vote at the Extraordinary General Meeting, but such proxies must be appointed to exercise the rights attached to a specified number of shares. A proxy need not be a member of the Company.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her 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.
- The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 11 Sixth Lok Yang Road, Singapore 628109 at least 48 hours before the time fixed for the Extraordinary General Meeting. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the Extraordinary General Meeting in order for him to be entitled to vote at the Extraordinary General Meeting.

#### Personal Data Privacy:

By attending the Extraordinary General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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.