

# Notice of Annual General Meeting

*This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL <https://www.aztechglobal.com/agm/index.html>. A printed copy of this Notice will NOT be despatched to members.*

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of **AZTECH GLOBAL LTD.** (the "**Company**") will be convened and held at Suntec Singapore Convention & Exhibition Centre, Room MR 330 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593 on **Friday, 28 April 2023** at **10.00 a.m. (Singapore time)**, for the following businesses:

## **AS ORDINARY BUSINESS**

1. To receive and, if approved, to adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and Auditors' Report thereon. **[Resolution 1]**
2. To declare a final one-tier tax exempt dividend of S\$0.015 per ordinary share for the financial year ended 31 December 2022. **[Resolution 2]**
3. To approve Directors' fees of S\$16,767.12 for the financial year ended 31 December 2022 for Ms. Jeann Low Ngiap Jong who was appointed on 1 August 2022. **[Resolution 3]**  
**(Explanatory Note a)**
4. To approve Directors' fees of S\$450,000.00 for the financial year ending 31 December 2023. **[Resolution 4]**  
**(Explanatory Note a)**
5. To re-elect Mr. Tan Jwee Meng, who is retiring pursuant to regulation 97 of the Company's constitution (the "**Constitution**"), and who, being eligible, will offer himself for re-election. **[Resolution 5]**  
**(Explanatory Note b)**
6. To re-elect Mr. Tan Teik Seng, who is retiring pursuant to regulation 97 of the Constitution, and who, being eligible, will offer himself for re-election. **[Resolution 6]**  
**(Explanatory Note b)**
7. To re-elect Ms. Jeann Low Ngiap Jong, who is retiring pursuant to regulation 96 of the Constitution, and who, being eligible, will offer herself for re-election. **[Resolution 7]**  
**(Explanatory Note b)**
8. To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **[Resolution 8]**
9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## **AS SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as Ordinary Resolutions:

### **10. Authority to allot and issue shares**

"That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

# Notice of Annual General Meeting

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the purpose of determining the aggregate number of Shares that may be issued under paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any convertible securities;
  - (ii) new Shares arising from exercising share options or the vesting of share awards, provided the share options or share awards were granted in compliance with the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue or consolidation or subdivision of Shares,

provided further that adjustments in accordance with sub-paragraphs (2)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

**[Resolution 9]**  
**(Explanatory Note c)**

# Notice of Annual General Meeting

## 11. Renewal of the Share Purchase Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”) as may be amended from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting;

- (c) in this Resolution:

“**subsidiary holdings**” has the meaning ascribed to it in the listing rules of the SGX-ST;

“**Prescribed Limit**” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

# Notice of Annual General Meeting

where:

“**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 by the Company or, as the case may be, the date 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-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which must 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; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

**[Resolution 10]**  
**(Explanatory Note d)**

12. **Authority to grant Options and to allot and issue Shares in accordance with the Aztech Employee Share Option Scheme (“Aztech ESOS”)**

“That approval be and is hereby given to the Directors of the Company to:

- (a) offer and grant Options in accordance with the provisions of the Aztech ESOS; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the Options under the Aztech ESOS granted while this Resolution was in force (notwithstanding that such issue of Shares may occur after the expiration of the authority contained in this Resolution),

provided that the aggregate number of Shares to be allotted and issued pursuant to the Aztech ESOS on any date, when aggregated with the number of Shares issued or issuable or existing Shares delivered or deliverable in respect of Options under the Aztech ESOS, awards under the Aztech Performance Share Plan and any other share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which the Option is granted.”

**[Resolution 11]**  
**(Explanatory Note e)**

# Notice of Annual General Meeting

13. **Authority to grant Awards and to allot and issue Shares under the Aztech Performance Share Plan (“Aztech PSP”)**

“That approval be and is hereby given to the Directors of the Company to:

- (a) grant Awards in accordance with the provisions of Aztech PSP; and
- (b) allot and issue from time to time such number of fully paid-up Shares as may be required to be delivered pursuant to the release of the Awards under the Aztech PSP granted while this Resolution was in force (notwithstanding that such issue of Shares may occur after the expiration of the authority contained in this Resolution),

provided that the aggregate number of Shares to be allotted and issued pursuant to the release of the Awards under the Aztech PSP on any date, when aggregated with the number of Shares issued or issuable or existing Shares delivered or deliverable in respect of Awards under the Aztech PSP, Options under the Aztech ESOS and any other share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which the Award is granted.”

**[Resolution 12]**  
**(Explanatory Note f)**

14. **Authority to allot and issue Shares pursuant to the Aztech Scrip Dividend Scheme**

“That approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new ordinary shares in the Company as may be required to be allotted and issued under the Aztech Scrip Dividend Scheme, on such terms and conditions as may be determined by the Directors and to do all acts and things which they may in their absolute discretion deem necessary or desirable to carry the same into effect.”

**[Resolution 13]**  
**(Explanatory Note g)**

**By Order of the Board**

Ms. Pavani Nagarajah  
Company Secretary  
**12 April 2023**  
Singapore

# Notice of Annual General Meeting

## Explanatory Notes:

### a. Ordinary Resolutions 3 and 4

Ordinary Resolution 3, if passed will facilitate payment of the Directors' fees for the financial year ended 31 December 2022 for Ms. Jeann Low Ngiap Jong who was appointed on 1 August 2022 and payment is to be paid within 30 days of receipt of approval of the members at the forthcoming Annual General Meeting ("AGM"). The fees are pro-rated (153 days) based on the Director's Fees of \$40,000 for the full year of 2022.

Ordinary Resolution 4, if passed, will facilitate payment of the Directors' fees for the financial year ending 31 December 2023. The Directors' fees for Mr. Mun Hong Yew, Mr. Mun Weng Hung, Mr. Tan Teik Seng, Mr. Tan Jwee Meng, Mr. Huang Junli Christopher and Ms. Jeann Low Ngiap Jong, will be paid in four (4) instalments on a quarterly basis, within thirty (30) days of the end of each quarter, with the payment for the first quarter of the year to be paid within thirty (30) days of the receipt of approval of the members at the forthcoming AGM. The aggregate amount of Directors' fees for the said Directors is calculated on the assumption that all Directors will hold office for the whole of the financial year ending 31 December 2023.

### b. Ordinary Resolutions 5, 6 and 7

Mr. Tan Jwee Meng, upon re-election as a Director of the Company, remains as an Independent Director.

Mr. Tan Teik Seng will, upon re-election as a Director of the Company, remain as an Independent Director.

Ms. Jeann Low will, upon re-election as a Director of the Company, remain as an Independent Director.

The profiles of Mr. Tan Jwee Meng, Mr. Tan Teik Seng, and Ms. Jeann Low Ngiap Jong can be found in the "Board of Directors" section of the Company's Annual Report 2022 and the additional information required by Rule 720(6) of the Listing Manual of the SGX-ST is provided in the "Additional Information on Directors Seeking Re-election" section of the Company's Annual Report 2022.

### c. Ordinary Resolution 9

Ordinary Resolution 9, if passed, will empower the Directors to issue Shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to a number not exceeding fifty per cent. (50%), of which up to twenty per cent. (20%) may be issued other than on a *pro rata* basis to shareholders of the Company.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time that Ordinary Resolution 9 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 9 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

### d. Ordinary Resolution 10

Ordinary Resolution 10 relates to the renewal of the mandate authorising the Company to purchase its own Shares, which was first approved by the shareholders at an extraordinary general meeting held on 13 October 2021. Please refer to the Appendix to this Notice of AGM for more information.

### e. Ordinary Resolution 11

Ordinary Resolution 11, if passed, will empower the Directors to offer and grant Options under the Aztech ESOS and to allot and issue new Shares in the capital of the Company upon the exercise of such Options in accordance with the Aztech ESOS (as may be modified by the Committee from time to time), provided that the aggregate number of Shares to be allotted and issued pursuant to the Aztech ESOS, when aggregated with the number of Shares issued or issuable or existing Shares delivered or deliverable in respect of Options under the Aztech ESOS, awards under the Aztech PSP and any other share schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which an Option is granted.

# Notice of Annual General Meeting

## f. Ordinary Resolution 12

Ordinary Resolution 12, if passed, will empower the Directors to grant Awards and to issue and allot Shares pursuant to the vesting of the Awards under the Aztech PSP. The grant of Awards under the Aztech PSP will be made in accordance with the provisions of the Aztech PSP. The aggregate number of Shares which may be issued pursuant to the Aztech PSP, when aggregated with the number of Shares issued or issuable or existing Shares delivered or deliverable in respect of Awards under the Aztech PSP, Options under the Aztech ESOS and any other share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which the Award is granted.

## g. Ordinary Resolution 13

Ordinary Resolution 13, if passed, will authorise the Directors to allot and issue Shares of the Company pursuant to the Aztech Scrip Dividend Scheme (“**Scrip Dividend Scheme**”) to participating shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount, in whole or in part, of that qualifying dividend. The authority will continue until the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held, whichever is earlier (unless such authority is revoked at a general meeting). Authority sought under Ordinary Resolution 13 is in addition to the general authority to issue Shares sought under Ordinary Resolution 9. For the avoidance of doubt, the Scrip Dividend Scheme is not applicable to the final one-tier tax exempt dividend of S\$0.015 per ordinary share for the financial year ended 31 December 2022, as proposed in Ordinary Resolution 2.

## **NOTICE OF RECORD DATE AND DISTRIBUTION PAYMENT DATE**

As stated in the Notice of Record Date set out in the Company’s announcement dated 17 February 2023, the Company wishes to notify shareholders that the Transfer Book and Register of Members of the Company will be closed at 5.00 p.m. (Singapore time) on 8 May 2023 for the purpose of determining shareholders’ entitlements to the proposed final dividend of S\$0.015 per ordinary share in respect of the financial year ended 31 December 2022 (“FY2022 Final Dividend”). The FY2022 Final Dividend, if approved by shareholders at the 2023 AGM, will be paid on or about 17 May 2023.

Duly completed registrable transfers of the Shares received by the Company’s Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 up to 5.00 p.m. (Singapore time) on 8 May 2023 will be registered before entitlements to the FY2022 Final Dividend are determined.

Members whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Shares at 5.00 p.m. on 8 May 2023 will rank for the FY2022 Final Dividend.

## **Notes:**

- (i) The AGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Room MR 330 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593 (“**Physical Meeting**”). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be disseminated to members by electronic means via publication on the Company’s website at <https://www.aztechglobal.com/agm>, and will also be made available on the SGXNet’s website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
- (ii) Arrangements relating to attendance at the AGM, submission of questions to the Chairman of the AGM (“**Chairman**”) in advance of, or at, the AGM, addressing of substantial and relevant questions prior to or at the AGM, and voting at the AGM by the member or his/her/ its duly appointed proxy(ies), are set out in the Company’s notice dated **12 April 2023** titled “Important Notice to Shareholders in relation to the Company’s Annual General Meeting on 28 April 2023” (“**Notice to Shareholders**”). For the avoidance of doubt, the Notice to Shareholders is circulated together with and forms part of this Notice of AGM in respect of the AGM.
- (iii) If shareholders have any questions in relation to any of the resolutions tabled for approval at the AGM, shareholders may send their queries in advance of the AGM, by **10.00 a.m. on 19 April 2023** (the “**Deadline**”), via electronic mail to the Company’s corporate secretarial team at [agm@aztech.com](mailto:agm@aztech.com), or by post to 31 Ubi Road 1, #01-05, Singapore 408694, together with their full name, identification numbers, contact numbers and email address and manner in which they hold Shares in the Company. The Company will address all substantial and relevant queries received by the Deadline from shareholders, by **10.00 a.m. on 22 April 2023**. Any substantial or relevant questions received after the Deadline will be addressed at the AGM itself. The Company will also publish its responses to the questions raised during the AGM on its corporate website and on SGXNET.
- (iv) (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member’s proxy form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form.

# Notice of Annual General Meeting

- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

- (v) A proxy need not be a member of the Company.
- (vi) The proxy form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be:
  - (a) if sent personally or by post, deposited with: Aztech Global Ltd., c/o B.A.C.S. Private Limited, at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896; or
  - (b) if submitted by electronic mail, received by the Company at [agm@aztech.com](mailto:agm@aztech.com),

in either case, by **10.00 a.m.** on **25 April 2023**, being seventy-two (72) hours before the time of the AGM, and in default, the instrument of proxy shall be treated as invalid.

A member who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Members are strongly encouraged to submit duly completed proxy forms electronically via electronic mail.** If a member elects to submit duly completed proxy forms electronically via electronic mail, all subsequent correspondence with the Company in relation to the AGM shall be conducted via electronic mail, and sent to the same electronic mail address from which the proxy forms were submitted.

- (vii) The proxy form must be under the hand of the appointer or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- (viii) A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
- (ix) The Company shall be entitled to reject the instrument appointing the Chairman as a proxy, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing the Chairman as a proxy. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- (x) Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), other than Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") investors, and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Chairman of the Meeting in advance of, or at, the AGM; and/or (c) voting at the AGM (i) themselves; or (ii) by appointing the Chairman as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
- (xi) In addition, CPF and SRS investors who wish to request their CPF Agent Banks or SRS Operators to appoint themselves or the Chairman as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **10.00 a.m.** on **18 April 2023**, being at least seven (7) working days before the date of the AGM.
- (xii) The Annual Report 2022, Notice of AGM and proxy form for the AGM will be disseminated to shareholders solely by electronic means via publication on the Company's corporate website at <https://www.aztechglobal.com/agm> and will also be made available on SGXNet's website at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to shareholders.



# Notice of Annual General Meeting

## **Personal data privacy:**

By submitting an instrument appointing the Chairman as the proxy to attend, speak and vote at the AGM and/or any adjournment thereof (whether by hand, post or electronic mail), 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 or service providers) for the purposes of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, 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 or service providers), 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 or service providers) 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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# Appendix to Annual General Meeting Notice

*(Share Buy Back)*

**APPENDIX DATED 12 APRIL 2023**

**This Appendix 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.**

If you have sold or transferred all your Shares in the issued share capital of Aztech Global Ltd. (the “**Company**”), you should immediately inform the purchaser or transferee or bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Appendix may be accessed at the Company’s website at <https://www.aztechglobal.com/agm/index.html>

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

# **Aztech**

**AZTECH GLOBAL LTD.**

(Incorporated in the Republic of Singapore on 27 May 2009)  
(Company Registration No.: 200909384G)

**APPENDIX TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

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The purpose of this Appendix is to provide information and explain to the shareholders of the Company the rationale for the proposed renewal of the Share Purchase Mandate to be tabled at the Company’s Annual General Meeting to be held at Suntec Singapore Convention & Exhibition Centre, Room MR 330 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 April 2023 (Friday) at 10.00 a.m. (the “**2023 AGM**”).

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## DEFINITIONS

In this Appendix, the following definitions shall apply throughout unless the context otherwise requires:

“2022 AGM”	:	AGM which was held on 28 April 2022
“2022 Share Purchase Mandate”	:	Has the meaning ascribed to it in paragraph 2.1 of this Appendix
“2023 AGM”	:	AGM of the Company to be held at Suntec Singapore Convention & Exhibition Centre, Room MR 330 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 April 2023 at 10.00 a.m.
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company
“Appendix”	:	This Appendix dated 12 April 2023 in relation to the proposed renewal of the Share Purchase Mandate
“Aztech Employee Share Option Scheme”	:	The employee share option scheme of the Company approved by Shareholders on 18 February 2021
“Aztech Performance Share Plan”	:	The performance share plan of the Company approved by Shareholders on 18 February 2021
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
“Company”	:	Aztech Global Ltd.
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“financial year”	:	The period of 12 months commencing on 1 January each year and ending on 31 December the same year
“FY2022”	:	Financial year ended 31 December 2022
“Group”	:	The Company and its subsidiaries

# Appendix to Annual General Meeting Notice

## *(Share Buy Back)*

“Latest Practicable Date”	:	29 March 2023, being the latest practicable date prior to the uploading of this Appendix on the Company’s website and the SGXNet
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.4.3 of this Appendix
“NAV”	:	Net asset value
“Off-Market Purchase”	:	Has the meaning ascribed to it in paragraph 2.4.3 of this Appendix
“Register of Members”	:	The Register of Members of the Company
“Relevant Directors”	:	Has the meaning ascribed to it in paragraph 2.9.3 of this Appendix
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase”	:	The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Purchase Mandate
“Share Purchase Mandate”	:	The mandate to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of such mandate
“Shareholders”	:	Means: (a) where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register of Members maintained by the Company pursuant to Section 190 of the Companies Act and/or any other applicable law
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares (excluding treasury shares) in a company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“treasury shares”	:	Issued Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since purchased

# Appendix to Annual General Meeting Notice

(Share Buy Back)

“S\$” and “cents” : Singapore dollars and cents, respectively

“%” or “per cent.” : Percentage or per centum

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

The terms “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**subsidiary holdings**” shall have the meaning ascribed to it in the Listing Manual.

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

Any reference in this Appendix to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof and used in this Appendix shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Take-over Code or any modification thereof, as the case may be, unless otherwise provided.

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

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$ unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Purchase Mandate.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## AZTECH GLOBAL LTD.

(Incorporated in the Republic of Singapore on 27 May 2009)  
(Company Registration No.: 200909384G)

### Board of Directors

Mr. Michael Mun (Executive Chairman and Chief Executive Officer)  
Mr. Jeremy Mun (Executive Director and Chief Operating Officer)  
Mr. Tan Teik Seng (Lead Independent Director)  
Mr. Larry Tan (Independent Director)  
Mr. Christopher Huang (Independent Director)  
Ms. Jeann Low Ngiap Jong (Independent Director)

### Registered Office

31 Ubi Road 1  
#01-05  
Singapore 408694

12 April 2023

To: The Shareholders of **Aztech Global Ltd.**

Dear Shareholders

## 1. INTRODUCTION

We refer to Ordinary Resolution 10 set out in the Notice convening the 2023 AGM to be held on 28 April 2023, relating to the proposed renewal of the Share Purchase Mandate.

The purpose of this Appendix is to provide Shareholders with information relating to the proposed renewal of the Share Purchase Mandate to be tabled at the 2023 AGM, and to seek Shareholders' approval at the 2023 AGM for the same.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser immediately.

## 2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

### 2.1 Background

At the 2022 AGM held on 28 April 2022, Shareholders had approved the renewal of the share purchase mandate (the "**2022 Share Purchase Mandate**") to enable the Company to purchase or otherwise acquire issued Shares. The rationale for, and the authority and limitations on, the 2022 Share Purchase Mandate were set out in the appendix to the notice of the 2022 AGM dated 8 April 2022.

The 2022 Share Purchase Mandate will expire on the date of the forthcoming AGM, being the 2023 AGM. Accordingly, Shareholders' approval is being sought for the renewal of the Share Purchase Mandate at the 2023 AGM.

### 2.2 Shares Purchased or Acquired during the Previous 12 Months

As at the Latest Practicable Date, the Company has not purchased or acquired any Shares pursuant to the 2022 Share Purchase Mandate approved by Shareholders at the 2022 AGM.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## 2.3 Rationale

The proposed Share Purchase Mandate will give the Company the flexibility to undertake purchases or acquisitions of its issued Shares during the period when the Share Purchase Mandate is in force, if and when circumstances permit. The purchases or acquisitions of Shares may, depending on market conditions and funding arrangements at the time, allow the Directors to better manage the Company's capital structure with a view to enhancing the earnings per share and/or net asset value per share of the Group. The purchases or acquisitions of Shares may, in appropriate circumstances, also help to mitigate short-term market volatility in the Company's share price, offset the effects of short-term speculation and bolster Shareholders' confidence. The Share Purchase Mandate may also be used to purchase or acquire existing Shares to satisfy options granted or awards given in relation to the Aztech Employee Share Option Scheme, the Aztech Performance Share Plan and any other employee share schemes which may be implemented by the Company, and allow the management of the Company to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

The Directors will decide whether to effect the purchases or acquisitions of its Shares via Market Purchases or Off-Market Purchases (both as defined below), after taking into account the prevailing market conditions, the financial position of the Group and other relevant factors.

## 2.4 Terms of the Share Purchase Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate, if renewed at the 2023 AGM, are substantially the same as those previously approved by Shareholders at the 2022 AGM. These are summarised below:

### 2.4.1 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 Purchase Mandate must not exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue as at the date of the 2023 AGM at which the renewal of the Share Purchase Mandate is approved, unless the Company has reduced its share capital by a special resolution under Section 78C of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution.

As at the Latest Practicable Date, the Company is holding 1,872,600 Shares as treasury shares and has no subsidiary holdings. Purely for illustrative purposes, on the basis of a total of 771,952,945 issued Shares (excluding treasury shares) as at the Latest Practicable Date, and assuming that no further Shares are issued, no further Shares are purchased or acquired and held by the Company as treasury shares and that there are no subsidiary holdings, on or prior to the 2023 AGM, not more than 77,195,295 Shares (representing 10% of the total number of Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased by the Company pursuant to the Share Purchase Mandate.

### 2.4.2 Duration of Authority

Purchases or acquisitions of Shares by the Company may be made, at any time and from time to time, on and from the date of the 2023 AGM at which the renewal of the Share Purchase Mandate is approved, up to the earliest of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (b) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in general meeting.

# Appendix to Annual General Meeting Notice

## (Share Buy Back)

The Share Purchase Mandate may be renewed by the Shareholders at the next annual general meeting or at any other general meeting of the Company. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

### 2.4.3 Manner of Purchases or Acquisitions of Shares

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

- (a) an on-market purchase transacted through the SGX-ST's trading system, through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Constitution, the Listing Manual, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there must be disregarded:
  - (i) differences in consideration attributable to the fact that the offers 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.

Under the Listing Manual, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, 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 purchases;



# Appendix to Annual General Meeting Notice

(Share Buy Back)

- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

## 2.4.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

("Maximum Price") in either case, excluding related expenses of the purchase or acquisition.

For the purposes of this Appendix:

"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 by the Company or, as the case may be, the date 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-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which must 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.

## 2.5 Status of Purchased or Acquired Shares: Held in Treasury or Cancelled

Any Shares purchased or acquired pursuant to the Share Purchase Mandate will be dealt with in such manner as may be permitted by the Companies Act.

Under the Companies Act, any Share purchased or acquired by the Company is deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and are not held as treasury shares.

# Appendix to Annual General Meeting Notice

## (Share Buy Back)

### 2.5.1 Treasury Shares

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

- (a) **Maximum Holding:** The aggregate number of Shares held by the Company as treasury shares must not at any time exceed 10% of the total number of Shares (excluding subsidiary holdings and any Shares which are held as treasury shares) in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company must dispose of or cancel the excess treasury shares in accordance with Section 76K of the Companies Act within six (6) months from the day the aforesaid limit is first exceeded, or such further period as may be allowed by ACRA.
- (b) **Voting and Other Rights:** The Company must not exercise any right in respect of the treasury shares. In particular, the Company must not exercise any right to attend or vote at meetings and, for the purposes of the Companies Act, the Company is to be treated as having no right to vote and the treasury shares are to be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of 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 treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

- (c) **Disposal or Cancellation:** Where Shares are held as treasury shares, the Company may at any time:
  - (i) sell the treasury shares (or any of them) for cash;
  - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons, including the Aztech Employee Share Option Scheme and the Aztech Performance Share Plan;
  - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
  - (iv) cancel the treasury shares (or any of them); or
  - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (A) the date of the sale, transfer, cancellation and/or use of such treasury shares, (B) the purpose of such sale, transfer, cancellation and/or use of such treasury shares, (C) the number of treasury shares which have been sold, transferred, cancelled and/or used, (D) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (E) 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 (F) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## 2.5.2 Purchased or Acquired Shares Cancelled

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company must:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its 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 the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled, which includes any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of Shares.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

## 2.6 Source of Funds

In purchasing or acquiring its Shares, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution of the Company and in accordance with applicable laws in Singapore.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Under Section 76F(4) of the Companies Act, the Company is solvent if at the date of payment for 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 winding up within the period of 12 months immediately after the date of payment, the Company will be able to pay its debts in full within such period, or
  - (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of 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 proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use the Group's internal resources or external borrowings, or a combination of both, to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will principally consider the availability of internal resources and thereafter consider the availability of external financing.

The Directors do not propose to exercise the Share Purchase Mandate in a manner and to such an extent that would materially and adversely affect the working capital requirements, the financial position of the Group taken as a whole, the financial flexibility or the investment ability of the Group. The purchase of its own Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## 2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, whether the purchase or acquisition is made out of capital or profits of the Company, the amount (if any) borrowed by the Group to fund the purchases or acquisitions, and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial accounts of the Company and the Group for FY2022, are based on the assumptions set out below.

### 2.7.1 Purchase or Acquisition of Shares made out of Capital and/or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the purchase or acquisition of Shares is made out of capital, the profits available for distribution as dividends by the Company will not be reduced.

Where the purchase or acquisition of Shares is made out of profits, the purchase price paid by the Company for the Shares will correspondingly reduce the profits available for distribution as dividends by the Company.

Based on the audited accounts of the Company for FY2022, the Company had retained profits of about S\$12.638 million as at 31 December 2022. Accordingly, in respect of the Share Purchase Mandate sought at the 2023 AGM, it is expected that the purchases or acquisitions of Shares will be made out of capital.

For the purposes of paragraph 2.7 of this Appendix, the purchase price paid by the Company for the Shares does not include any expenses (including brokerage or commission) incurred in such purchase or acquisition of the Shares.

### 2.7.2 Number of, and Maximum Price paid for, Shares Purchased or Acquired

As at the Latest Practicable Date, the Company has a total of 771,952,945 Shares in issue (excluding treasury shares) and has no subsidiary holdings. Further, as at the Latest Practicable Date, the Company has a total of 1,872,600 treasury shares.

Based on 771,952,945 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming that no further Shares are issued, no further Shares are purchased or acquired and held by the Company as treasury shares and there are no subsidiary holdings on or prior to the forthcoming 2023 AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition by the Company of up to 77,195,295 Shares.

The financial effects of the purchase or acquisition of Shares by the Company set out below in this paragraph 2.7 are on the basis of the purchase or acquisition of 77,195,200 Shares (rounded down to the nearest 100 Shares) made entirely out of the capital of the Company.

In the case of Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 77,195,200 Shares at the Maximum Price of S\$0.845 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date (rounded down to the nearest S\$0.005)), the maximum amount of funds required for the purchase or acquisition of 77,195,200 Shares is approximately S\$65.230 million.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

In the case of Off-Market Purchases by the Company made entirely out of capital and assuming that the Company purchases or acquires 77,195,200 Shares at the Maximum Price of S\$0.965 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the Latest Practicable Date (rounded down to the nearest S\$0.005)), the maximum amount of funds required for the purchase or acquisition of 77,195,200 Shares is approximately S\$74.493 million.

## 2.7.3 Illustrative Financial Effects

It is not possible for the Company to realistically calculate or quantify the financial effects of Share purchases or acquisitions that may be made pursuant to the Share Purchase Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Purely for illustrative purposes only, based on the audited financial statements of the Company and the Group for FY2022, the assumptions stated above and assuming the following:

- (a) purchases or acquisitions of Shares by the Company are funded solely from internal resources;
- (b) the transaction costs incurred for such purchase or acquisition of Shares pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; and
- (c) there were no issuances of Shares after the Latest Practicable Date,

the effects of such purchases or acquisitions of Shares by way of Market Purchases and Off-Market Purchases on the financial positions of the Company and the Group under each of the following Scenarios A and B (as explained below) are as set out in the tables below:

- (i) **Scenario A:** Market Purchases or Off-Market Purchases (as the case may be) of 77,195,200 Shares made entirely out of capital and **held as treasury shares**; and
- (ii) **Scenario B:** Market Purchases or Off-Market Purchases (as the case may be) of 77,195,200 Shares made entirely out of capital and **cancelled**.

**SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT BELOW, BASED ON THE RESPECTIVE ASSUMPTIONS STATED BELOW, ARE FOR ILLUSTRATION PURPOSES ONLY AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE. IN ADDITION, THE ACTUAL IMPACT WILL DEPEND ON, *INTER ALIA*, THE ACTUAL NUMBER AND PRICE OF SHARES THAT MAY BE PURCHASED OR ACQUIRED BY THE COMPANY, WHETHER THE PURCHASE OR ACQUISITION OF SHARES IS MADE OUT OF THE PROFITS OR CAPITAL OF THE COMPANY AND WHETHER THE SHARES PURCHASED OR ACQUIRED ARE HELD IN TREASURY OR CANCELLED.**

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. In addition, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Group taken as a whole, or result in the Company being delisted from the SGX-ST.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## (1) Market Purchases<sup>1</sup>

As at 31 December 2022	GROUP		
	Before Share Purchase	After Share Purchase	
	Audited S\$'000	Scenario A S\$'000	Scenario B S\$'000
Share capital	206,166	206,166	140,936
Treasury shares	(1,843)	(67,073)	(1,843)
Other reserves	(3,416)	(3,416)	(3,416)
Retained profits	96,684	96,684	96,684
Share option reserve	288	288	288
Currency translation reserve	(13,876)	(13,876)	(13,876)
Shareholders' funds	284,003	218,773	218,773
NAV <sup>(1)</sup>	284,003	218,773	218,773
Current assets	515,629	450,399	450,399
Current liabilities	251,277	251,277	251,277
Net current assets	264,352	199,122	199,122
Total borrowings <sup>(2)</sup>	8,452	8,452	8,452
Cash and bank balances	195,963	130,733	130,733
Number of Shares (in '000) <sup>(3)</sup>	771,953	694,758	694,758
Treasury Shares (in '000) <sup>(3)</sup>	1,873	79,068	1,873
Weighted Average Number of Shares (in '000)	771,953	694,758	694,758
<b>Financial Ratios</b>			
EPS – (cents)	8.70	9.67	9.67
NAV per Share – (cents) <sup>(3)</sup>	36.79	31.49	31.49
Net gearing ratio (times) <sup>(4)</sup>	–	–	–
Current ratio (times) <sup>(5)</sup>	2.05	1.79	1.79

### Notes:

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Total borrowings comprise bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.

<sup>1</sup> This is computed based on 771,952,945 Shares in issue as at the Latest Practicable Date.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

As at 31 December 2022	COMPANY		
	Before Share Purchase	After Share Purchase	
	Audited S\$'000	Scenario A S\$'000	Scenario B S\$'000
Share capital	206,166	206,166	140,936
Treasury shares	(1,843)	(67,073)	(1,843)
Capital reserve	11,651	11,651	11,651
Share option reserve	288	288	288
Retained profits	12,638	12,638	12,638
Shareholders' funds	228,900	163,670	163,670
NAV <sup>(1)</sup>	228,900	163,670	163,670
Current assets	166,846	101,616	101,616
Current liabilities	16,549	16,549	16,549
Net current assets	150,297	85,067	85,067
Total borrowings <sup>(2)</sup>	488	488	488
Cash and bank balances	125,296	60,066	60,066
Number of Shares (in '000) <sup>(3)</sup>	771,953	694,758	694,758
Treasury Shares (in '000) <sup>(3)</sup>	1,873	79,068	1,873
Weighted Average Number of Shares (in '000)	771,953	694,758	694,758
<b>Financial Ratios</b>			
EPS – (cent)	4.52	5.02	5.02
NAV per Share – (cents) <sup>(3)</sup>	29.65	23.56	23.56
Net gearing ratio (times) <sup>(4)</sup>	–	–	–
Current ratio (times) <sup>(5)</sup>	10.08	6.14	6.14

**Notes:**

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
  - (2) Total borrowings comprise bank borrowings and lease liabilities.
  - (3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
  - (4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
  - (5) Current ratio means current assets divided by current liabilities.
- (a) Scenario A: Market Purchases of 77,195,200 Shares made entirely out of capital and held as treasury shares<sup>(1)</sup>

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2022 will decrease from 36.79 cents to 31.49 cents.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

- (b) Scenario B: Market Purchases of 77,195,200 Shares made entirely out of capital and cancelled<sup>(1)</sup>

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2022 will decrease from 36.79 cents to 31.49 cents.

**Note:**

- (1) Assuming that the purchase of Shares had taken place on 1 January 2022, the consolidated basic EPS of the Group for FY2022 would have increased from 8.70 cents to 9.67 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

(2) Off-Market Purchases<sup>2</sup>

As at 31 December 2022	GROUP		
	Before Share Purchase	After Share Purchase	
	Audited S\$'000	Scenario A S\$'000	Scenario B S\$'000
Share capital	206,166	206,166	131,673
Treasury shares	(1,843)	(76,336)	(1,843)
Other reserves	(3,416)	(3,416)	(3,416)
Retained profits	96,684	96,684	96,684
Share option reserve	288	288	288
Currency translation reserve	(13,876)	(13,876)	(13,876)
Shareholders' funds	284,003	209,510	209,510
NAV <sup>(1)</sup>	284,003	209,510	209,510
Current assets	515,629	441,136	441,136
Current liabilities	251,277	251,277	251,277
Net current assets	264,352	189,859	189,859
Total borrowings <sup>(2)</sup>	8,452	8,452	8,452
Cash and bank balances	195,963	121,470	121,470
Number of Shares (in '000) <sup>(3)</sup>	771,953	694,758	694,758
Treasury Shares (in '000) <sup>(3)</sup>	1,873	79,068	1,873
Weighted Average Number of Shares (in '000)	771,953	694,758	694,758
<b>Financial Ratios</b>			
EPS – (cents)	8.70	9.67	9.67
NAV per Share – (cents) <sup>(3)</sup>	36.79	30.16	30.16
Net gearing ratio (times) <sup>(4)</sup>	–	–	–
Current ratio (times) <sup>(5)</sup>	2.05	1.76	1.76

<sup>2</sup> This is computed based on 771,952,945 Shares in issue as at the Latest Practicable Date.



# Appendix to Annual General Meeting Notice

(Share Buy Back)

**Notes:**

- (1) NAV equals to total assets less total liabilities and excludes non-controlling interests.
- (2) Total borrowings comprise bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as at the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.
- (4) Gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.

As at 31 December 2022	COMPANY		
	Before Share Purchase	After Share Purchase	
	Audited S\$'000	Scenario A S\$'000	Scenario B S\$'000
Share capital	206,166	206,166	131,673
Treasury shares	(1,843)	(76,336)	(1,843)
Capital reserve	11,651	11,651	11,651
Share option reserve	288	288	288
Retained profits	12,638	12,638	12,638
Shareholders' funds	228,900	154,407	154,407
NAV <sup>(1)</sup>	228,900	154,407	154,407
Current assets	166,846	92,353	92,353
Current liabilities	16,549	16,549	16,549
Net current assets	150,297	75,804	75,804
Total borrowings	488	488	488
Cash and bank balances	125,296	50,803	50,803
Number of Shares (in '000) <sup>(3)</sup>	771,953	694,758	694,758
Treasury Shares (in '000) <sup>(3)</sup>	1,873	79,068	1,873
Weighted Average Number of Shares (in '000)	771,953	694,758	694,758
<b>Financial Ratios</b>			
EPS – (cent)	4.52	5.02	5.02
NAV per Share – (cents) <sup>(3)</sup>	29.65	22.22	22.22
Net gearing ratio (times) <sup>(4)</sup>	–	–	–
Current ratio (times) <sup>(5)</sup>	10.08	5.58	5.58

**Notes:**

- (1) NAV equals to total assets less total liabilities and exclude non-controlling interests.
- (2) Total borrowings comprise bank borrowings and lease liabilities.
- (3) Based on the number of Shares issued as the Latest Practicable Date and adjusted for the effect of the Share purchases or acquisitions.

# Appendix to Annual General Meeting Notice

## (Share Buy Back)

- (4) Net gearing ratio means total borrowings less cash and bank balances divided by shareholders' funds.
- (5) Current ratio means current assets divided by current liabilities.
- (a) Scenario A: Off-Market Purchases of 77,195,200 Shares made entirely out of capital and held as treasury shares<sup>(1)</sup>

As illustrated under Scenario A in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as 31 December 2022 will decrease from 36.79 cents to 30.16 cents.
- (b) Scenario B: Off-Market Purchases of 77,195,200 Shares made entirely out of capital and cancelled.<sup>(1)</sup>

As illustrated under Scenario B in the tables above, such purchase of Shares will have the effect of reducing the working capital and NAV of the Company and of the Group by the dollar value of the Shares purchased. The consolidated NAV per Share of the Group as at 31 December 2022 will decrease from 36.79 cents to 30.16 cents.

**Note:**

- (1) Assuming that the purchase of Shares had taken place on 1 January 2022, the consolidated basic EPS of the Group for FY2022 would have increased from 8.70 cents to 9.67 cents per Share as a result of the reduction in the number of issued Shares. No adjustments have been made to take into account foregone interest income as a result of the use of funds for the purchase of Shares.

## 2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

## 2.9 Listing Manual

### 2.9.1 No Purchases during Price Sensitive Developments

Whilst the Listing Manual does not expressly prohibit any purchase 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 proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the board of Directors until the price sensitive information has been publicly announced.

In particular, in line with Rule 1207(19) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full year financial statements (if the Company does not announce its quarterly financial statements) or, if the Company announces its quarterly financial statements (whether required by the SGX-ST or otherwise), during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements.

### 2.9.2 Listing Status of the Shares

Under Rule 723 of the Listing Manual, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word "public" is defined in the Listing Manual as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

# Appendix to Annual General Meeting Notice

*(Share Buy Back)*

As at the Latest Practicable Date, there are approximately 229,025,345 Shares, representing approximately 29.67% of the total number of issued Shares (excluding treasury shares), held by the public. In the event that the Company purchases the maximum of 10% of its total number of issued Shares (excluding treasury shares) from public Shareholders, based on information available as at the Latest Practicable Date, the percentage of the Company's public float would be reduced to approximately 21.85% of the total number of Shares in issue (excluding treasury shares). Accordingly, based on information available as at the Latest Practicable Date, the Directors are of the view that, at present, there is a sufficient number of Shares in issue (excluding treasury shares) held by public Shareholders that would permit the Company to potentially undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting adversely the listing status of the Shares on the SGX-ST, and 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 of the Shares.

Although the Share Purchase Mandate would authorise the Company to purchase up to 10% of the total number of the Company's issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of the issued Shares (excluding treasury shares and subsidiary holdings) as mandated. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in the Company being delisted from the SGX-ST.

## **2.9.3 Reporting Requirements**

The Listing Manual specifies that a listed company shall report 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, on the second Market Day after the close of acceptances of the offer.

Such announcement must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

The Directors are required, under the Companies Act, to lodge with ACRA within 30 days of the purchase or acquisition of Shares on the SGX-ST the notice of purchase or acquisition of the Shares in the prescribed form and provide certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## 2.9.4 Listing Manual

The Listing Manual restricts a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5% above the Average Closing Price. The Maximum Price for the Shares in relation to Market Purchases referred to in paragraph 2.4.4 above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 20% above the average closing price of the Shares as the Maximum Price for the Shares to be purchased or acquired by way of an Off-Market Purchase.

## 2.10 Certain Take-over Code implications arising from the Proposed Share Purchase Mandate

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are summarised below.

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Purchase Mandate, the proportionate interest of a Shareholder and persons acting in concert with him 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. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, 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 individuals 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) and (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

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

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if the Directors and their concert parties hold between 30% and 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six 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 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% to 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## 2.10.1 Shareholding Interests of Directors

Based on information in the Register of Directors' Shareholdings as at the Latest Practicable Date, the interests of the Directors in the Shares before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (a) the Company purchases the maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, (b) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (c) there are no further issues of Shares, and (d) there are no subsidiary holdings, will be as follows:

Name of Director	← Number of Shares Held →			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Michael Mun Hong Yew <sup>(1)</sup>	–	542,197,600	542,197,600	70.2371	78.0413
Jeremy Mun Weng Hung <sup>(2)</sup>	–	200,000	200,000	0.0259	0.0288
Tan Teik Seng	–	–	–	–	–
Larry Tan	–	–	–	–	–
Christopher Huang	–	–	–	–	–
Jeann Low Ngiap Jong <sup>(3)</sup>	–	150,000	150,000	0.0194	0.0216

### Notes:

- (1) Mr Michael Mun Hong Yew is the sole shareholder of AVS Investments Pte. Ltd. ("AVSI"), which in turn holds 100% of the issued and paid up share capital of Azventure Investments Pte. Ltd. ("AZI"). Accordingly, Mr Mun Hong Yew is deemed to have an interest in all of AZI's shareholding in the Company.
- (2) Mr Jeremy Mun Weng Hung is deemed to be interested in 200,000 Shares held by DBS Nominees Pte. Ltd. as his nominee.
- (3) Ms Jeann Low Ngiap Jong is deemed to be interested in 150,000 Shares held by DBS Nominees Pte. Ltd. as her nominee.

## 2.10.2 Shareholding Interests of Substantial Shareholders

Based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares before and after the purchase or acquisition of Shares pursuant to the Share Purchase Mandate, on the basis that (a) the Company purchases or acquires the maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, (b) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (c) there are no further issues of Shares, and (d) there are no subsidiary holdings, will be as follows:

Name of Substantial Shareholder	← Number of Shares Held →			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Azventure Investments Pte. Ltd. <sup>(1)</sup>	542,197,600	–	542,197,600	70.2371	78.0413
AVS Investments Pte. Ltd. <sup>(2)</sup>	–	542,197,600	542,197,600	70.2371	78.0413
Michael Mun Hong Yew <sup>(3)</sup>	–	542,197,600	542,197,600	70.2371	78.0413

# Appendix to Annual General Meeting Notice

(Share Buy Back)

## Notes:

- (1) AZI is directly interested in 542,197,600 Shares in the Company.
- (2) AVSI holds 100% of the issued and paid up share capital of AZI. Accordingly, AVSI is deemed to have an interest in all of AZI's shareholding in the Company.
- (3) Mr Mun Hong Yew is the sole shareholder of AVSI, which in turn holds 100% of the issued and paid up share capital of AZI. Accordingly, Mr Mun Hong Yew is deemed to have an interest in all of AZI's shareholding in the Company. Mr Mun Hong Yew is also a director of both AZI and AVSI.

### 2.10.3 Consequences of Share Purchases or Acquisitions by the Company

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, since the aggregate shareholdings and voting rights of Messrs Mun Hong Yew and Mun Weng Hung and their concert party(ies) (the "**Relevant Directors**") in the Company are more than 50% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date, the Relevant Directors would not be obliged to make a mandatory take-over offer for the Company under the Take-over Code in the event that the Company purchases or acquires the maximum 77,195,295 Shares (being 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) (rounded to the nearest hundred Share) pursuant to the Share Purchase Mandate.

The Directors are not aware of any other Substantial Shareholder or Director who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of its total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

**THE STATEMENTS HEREIN DO NOT PURPORT TO BE A COMPREHENSIVE OR EXHAUSTIVE DESCRIPTION OF ALL IMPLICATIONS THAT MAY ARISE UNDER THE TAKE-OVER CODE. SHAREHOLDERS WHO ARE IN DOUBT AS TO WHETHER THEY WOULD INCUR ANY OBLIGATION TO MAKE A TAKE-OVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY PURSUANT TO THE SHARE PURCHASE MANDATE ARE ADVISED TO CONSULT THEIR PROFESSIONAL ADVISERS AND/OR THE SECURITIES INDUSTRY COUNCIL OF SINGAPORE AT THE EARLIEST OPPORTUNITY.**

### 2.11 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

### 3. DIRECTORS' RECOMMENDATION

Having considered the rationale for the proposed renewal of the Share Purchase Mandate as set out in paragraph 2.3 of this Appendix, the Directors are of the opinion that the proposed renewal of the Share Purchase Mandate is in the interests of the Company and, accordingly, recommend that Shareholders **vote in favour** of Ordinary Resolution 10 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of the 2023 AGM.

### 4. DIRECTORS' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

# Appendix to Annual General Meeting Notice

*(Share Buy Back)*

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 5. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 31 Ubi Road 1, #01-05, Singapore 408694 during normal business hours from the date of this Appendix up to and including the date of the 2023 AGM:

- (a) the Constitution; and
- (b) the annual report of the Company for FY2022.

The annual report of the Company for FY2022 may also be accessed at the URL:  
<https://www.aztechglobal.com/investor-relations/annual-reports.html>.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**Aztech Global Ltd.**

Ms Pavani Nagarajah  
Company Secretary

12 April 2023