

AYONDO LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201728417D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of **AYONDO LTD.** (the "**Company**") will be held at 20 Collyer Quay, #23-01, Singapore 049319 on 3 March 2020 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as set out below as an ordinary resolutions:

All capitalised terms used in this notice which are not otherwise defined shall have the same meanings as ascribed to them in the Company's circular to its shareholders dated 17 February 2020.

AS ORDINARY RESOLUTIONS

RESOLUTION 1: PROPOSED ISSUE OF (I) A CONVERTIBLE NOTE IN THE PRINCIPAL AMOUNT OF S\$1,122,620 AND (II) CONVERTIBLE NOTES UP TO THE PRINCIPAL AMOUNT OF S\$8,100,000 TO GOLDEN NUGGET JINZHUAN LIMITED

That:

- (a) pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore ("**Companies Act**") and Rule 805(1) of the Catalyst Rules of the SGX-ST ("**Catalist Rules**"), approval be and is hereby given to the directors of the Company (the "**Directors**") or any of them to create and issue (i) a convertible note in the principal amount of S\$1,122,620 ("**CN1**") and (ii) convertible notes up to the principal amount of S\$8,100,000 ("**CN3**") to Golden Nugget Jinzhuang Limited ("**GN**") subject to the terms and conditions of the CN1 Agreement and the CN3 Agreement, such CN1 and CN3 to be convertible at GN's option into New Shares based on the conversion price of S\$0.007 per New Share ("**Conversion Price**");
- (b) approval be and is given under Rule 803 of the Catalyst Rules to the potential transfer of controlling interest which may take place upon the conversion of CN1 and CN3 by GN;
- (c) approval be and is hereby given to the Directors or any one of them to allot and issue:
 - (i) such number of New Shares as may be required or permitted to be allotted and issued to GN on the conversion of CN1 and CN3, subject to and in accordance with the CN1 Agreement and the CN3 Agreement, whereby such New Shares when issued shall rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company;
 - (ii) on the same basis as paragraph (c)(i) above, such further New Shares as may be required to be allotted and issued to GN on the conversion of any of CN1 and CN3 upon the adjustment of the Conversion Price in accordance with the CN1 Agreement and the CN3 Agreement;
- (d) the Directors or any of them be and are hereby authorised to take such steps, make such amendments to the CN1 Agreement and the CN3 Agreement (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (e) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Issue and any of all matters set out in this Ordinary Resolution as they or he may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

RESOLUTION 2: PROPOSED ISSUE OF A CONVERTIBLE NOTE IN THE PRINCIPAL AMOUNT OF S\$675,000 TO MAMORU TANIYA

That:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalyst Rules, approval be and is hereby given to the Directors or any of them to create and issue a convertible note in the principal amount of S\$675,000 ("**CN2**") to Mamoru Taniya subject to the terms and conditions under the CN2 Agreement, such CN2 to be convertible at Mamoru Taniya's option into New Shares based on the Conversion Price;
- (b) approval be and is hereby given to the Directors or any one of them to allot and issue:
 - (i) such number of New Shares as may be required or permitted to be allotted and issued to Mamoru Taniya on the conversion of CN2, subject to and in accordance with the CN2 Agreement, whereby such New Shares when issued shall rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company;
 - (ii) on the same basis as paragraph (b)(i) above, such further New Shares as may be required to be allotted and issued to Mamoru Taniya on the conversion of CN2 upon the adjustment of the Conversion Price in accordance with the CN2 Agreement;
- (c) the Directors or any of them be and are hereby authorised to take such steps, make such amendments to the CN2 Agreement (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (d) the Directors or any of them be authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the Proposed Issue and any of all matters set out in this Ordinary Resolution as they or he may think fit, and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

RESOLUTION 3: PROPOSED WHITENESS RESOLUTION FOR THE WAIVER OF THE RIGHTS OF THE INDEPENDENT SHAREHOLDERS OF THE COMPANY TO RECEIVE A MANDATORY GENERAL OFFER FROM GOLDEN NUGGET JINZHUAN LIMITED FOR THE REMAINING ISSUED AND PAID-UP SHARES OF THE COMPANY NOT OWNED OR CONTROLLED BY THEM

THAT, contingent upon the passing of Ordinary Resolution 1, the Shareholders hereby (on a poll taken) unconditionally and irrevocably waive their rights to receive a mandatory general offer under Rule 14 of the Takeover Code from GN, in respect of all or any part of the ordinary shares held by such Shareholder, as a result of the conversion of the convertible notes pursuant to Proposed CN1 Issue and Proposed CN3 Issue.

RESOLUTION 4: PROPOSED CHANGE OF AUDITORS

THAT:

- (a) the resignation of Ernst & Young LLP as the Auditors be and is hereby noted and that Foo Kon Tan LLP ("**FKT**"), having been appointed to act, be and are hereby appointed as the Auditors in place of Ernst & Young LLP, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors with Foo Kon Tan LLP; and
- (b) the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including without limitation to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution.

By Order of the Board

AYONDO LTD.

FOO FATT KAH

Non-Executive Director
17 February 2020

Explanatory Notes on Resolution 4:

Disclosure under Rule 712(3) of the Catalyst Rules:

- (a) In relation to Rule 712(3)(a), Ernst & Young LLP has provided letter dated 13 February 2020 to FKT, indicating that their professional clearance is subject to ACRA's consent for their resignation. Such letter also indicated that:
 - i) a disclaimer audit opinion was issued for the Company for FY2018 in relation to the appropriateness of the use of going concern assumption and information technology platform cost;
 - ii) a disclaimer audit opinion was issued for ayondo Asia Pte Ltd for FY2018 in relation to the appropriateness of the use of going concern assumption; and
 - iii) Total outstanding audit fees in relation to the audit for FY2018 amounts to S\$360,097.
- (b) The Company confirms that there were no disagreements with Ernst & Young LLP on accounting treatments within the last 12 months from the date of their resignation;
- (c) The Company confirms that it is not aware of any circumstances with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) The Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 9.1 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of Ernst & Young LLP nor Ernst & Young LLP declining to stand for re-election; and
- (e) The Company confirms that it complies with Rules 712 and 715 of the Catalyst Rules in relation to the proposed appointment of FKT as Auditors.

Notes:

- (1) (a) A shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such shareholder appoints two proxies, the proportion of his shareholding to be represented by each proxy shall be specified in the instrument of proxy.
(b) A shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder appoints more than one proxy, the number of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy. "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.
- (2) A proxy need not be a shareholder of the Company.
- (3) The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 20 Collyer Quay, #01-02, Singapore 049319 not less than 72 hours before the time appointed for holding the EGM.
- (4) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, it must be executed either under its common seal or signed by its attorney or officer duly authorised.
- (5) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

"Personal data" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the shareholder's name and its proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (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 shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior express 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; (iii) undertakes that the shareholder will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iv) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty. The shareholder's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a shareholder of the Company (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.

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

The contact person for the Sponsor is Mr Rance Tan, Senior Vice President, at 8 Anson Road, #01-01, Singapore 229957, telephone (65) 6590 6881.