CIRCULAR DATED 10 DECEMBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by SECOND CHANCE PROPERTIES LTD (the "**Company**"). If you are in any doubt as to its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular and the Proxy Form enclosed with this Circular to the purchaser or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED BONUS ISSUE OF UP TO 4,508,224,212 WARRANTS OF THE COMPANY (THE "BONUS WARRANTS") ON THE BASIS OF THREE (3) BONUS WARRANTS FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "PROPOSED BONUS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	23 December 2019 at 12.00 p.m.
Date and time of Extraordinary General Meeting	:	26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 12.00 p.m. on the same day
Place of Extraordinary General Meeting	:	Qian Xi (Paya Lebar) Restaurant 845 Geylang Road #04-09 Tanjong Katong Complex Singapore 400845

Shareholders are to note that the Bonus Warrants are only exercisable during the period commencing on the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants and expiring at 5.00 p.m. on the date which is the 30th calendar day thereafter.

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DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

"2017 Deed Poll"	:	The deed poll executed by the Company on 23 January 2017 constituting the Existing Warrants
"Act" or "Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
"ACRA"	:	The Accounting and Corporate Regulatory Authority
"Announcement"	:	The announcement released by the Company via the SGXNET on 27 June 2019 in connection with the Proposed Bonus Issue
"Board"	:	The board of Directors of the Company
"Bonus Warrants"	:	Up to 4,508,224,212 warrants, free of payment, in registered form to be issued by the Company to the Registered Shareholders pursuant to the Proposed Bonus Issue and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants issued together with the Proposed Bonus Issue and for all purposes to form part of the same series), each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the warrants to be set out in the Deed Poll
"Books Closure Date"	:	The time and date to be determined by the Directors, at and on which the Register of Members and the Transfer Books of the Company will be closed to determine the entitlements of Shareholders to the Proposed Bonus Issue
"Business Day"	:	A day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular dated 10 December 2019
"Company"	:	Second Chance Properties Ltd
"Deed Poll"	:	Instrument by way of deed poll to be executed by the Company for the purposes of constituting the Bonus Warrants and containing, amongst others, provisions for the protection of the rights and interests of the Warrantholders
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company to be held on Thursday, 26 December 2019, notice of which is set out in the Notice of EGM accompanying this Circular
"EPS"	:	Earnings per Share

DEFINITIONS

"Exercise Period"	:	The Bonus Warrants may be exercised at any time during the period commencing on and including the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants (the **"Commencement Date"**) and expiring at 5.00 p.m. on the date which is the 30th calendar day after the Commencement Date, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Bonus Warrants shall expire on the date prior to the closure of the Register of Members or immediately preceding the Market Day, as the case may be, BUT excluding such period(s) during which the register of Warrantholders may be closed, subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period
"Exercise Price"	:	The sum payable in respect of each New Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Bonus Warrant which shall be S$0.25, subject to certain adjustments in accordance with the terms and conditions of the Bonus Warrants to be set out in the Deed Poll
"Existing Share Capital"	:	The existing share capital of the Company as at the Latest Practicable Date, being 755,032,224 Shares
"Existing Warrants"	:	The existing 747,709,180 outstanding warrants as at the Latest Practicable Date and issued by the Company pursuant to the terms and conditions of the 2017 Deed Poll for which the exercise price is S$0.25 and which will expire on 23 January 2020
"Existing Warrants New Shares"	:	The new Shares to be allotted and issued by the Company upon the exercise of the Existing Warrants, subject to and in accordance with the terms and conditions of the Existing Warrants set out in the 2017 Deed Poll
"FY"	:	The financial year ending on 31 August of the relevant year
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 28 November 2019
"Listing Manual"	:	The listing manual of the SGX-ST as amended, supplemented or modified from time to time
"Market Day"	:	A day on which SGX-ST is open for trading in securities
"Maximum Scenario"	:	Up to 4,508,224,212 Bonus Warrants which may be issued by the Company pursuant to the Proposed Bonus Issue assuming that the entire Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date
"Minimum Scenario"	:	Up to 2,265,096,672 Bonus Warrants which may be issued by the Company pursuant to the Proposed Bonus Issue based on the Existing Share Capital and assuming that none of the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date
"New Shares"	:	Up to 4,508,224,212 new Shares to be issued upon the exercise of the Bonus Warrants based on the Maximum Scenario, including, where the context admits, any additional Shares arising from the exercise of such additional Bonus Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants to be set out in the Deed Poll

DEFINITIONS

"Notice of EGM"	:	The notice of the EGM set out on page N-1 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
"NTA"	:	Net tangible assets
"Proposed Bonus Issue"	:	Proposed bonus issue by the Company on the basis of three (3) Bonus Warrants for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"Record Date"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Registered Shareholders"	:	Shareholders with registered addresses in Singapore as at the Books Closure Date or those who have, at least three (3) Market Days, prior to the Books Closure Date, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
"SFA"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is the CDP, the term "Shareholders" shall, in relation to such Shares, and where the context admits, mean the Depositors (as defined in Section 81SF of the SFA) whose Securities Accounts are maintained with CDP (but not including securities sub-accounts maintained with a Depository Agent (as defined in Section 81SF of the SFA) and credited with Shares
"Shares"	:	Ordinary shares in the issued share capital of the Company
"Substantial Shareholder"	:	A person who has an interest in not less than 5% of the issued voting shares of the Company
"Warrantholders"	:	Registered holders of the Existing Warrants and/or the Bonus Warrants, as the case may be, except that where the registered holder is CDP, the term "Warrantholders" shall, in relation to such Existing Warrants and/or the Bonus Warrants, as the case may be, and where the context so admits, mean the Depositors whose Securities Accounts with CDP are credited with such Existing Warrants and/or the Bonus Warrants, as the case may be
"S$", "$" and "cents"	:	Singapore dollars and cents, respectively
"%"	:	Per centum or percentage

The term "**Depository Register**" shall have the meanings ascribed to it in Section 81SF of the SFA. The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act.

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 the neuter genders and vice versa. Words importing persons shall include corporations.

DEFINITIONS

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA or the Listing Manual or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, SFA or the Listing Manual or such statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

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

Any reference to "**you**", "**your**" and "**yours**" in this Circular is, as the context so determines, to Shareholders.

The headings in this Circular are inserted for convenience only and shall not affect the construction of this Circular.

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)
(Incorporated in the Republic of Singapore)

Directors:
Mohamed Salleh s/o
Kadir Mohideen Saibu Maricar (*Chairman and CEO*)
Mohamed Hasan Marican s/o
Kadir Mohideen Saibu Maricar (*Deputy CEO*)
Devnarayanan s/o K. R. Pisharody (*Executive Director*)
Dr Ahmad Mohamed Magad *(Lead Independent Director)*
Paul Tan Lye Heng *(Independent Director)*
Geetha Padmanabhan *(Independent Director)*

Registered Office:
845 Geylang Road
#04-22 Tanjong Katong Complex
Singapore 400845

10 December 2019

To: The Shareholders of Second Chance Properties Ltd

Dear Sir/Madam

THE PROPOSED BONUS ISSUE OF UP TO 4,508,224,212 WARRANTS OF THE COMPANY (THE "BONUS WARRANTS") ON THE BASIS OF THREE (3) BONUS WARRANTS FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "PROPOSED BONUS ISSUE")

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1 INTRODUCTION

The Directors are convening an EGM to be held on Thursday, 26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at Qian Xi (Paya Lebar) Restaurant, 845 Geylang Road, #04-09 Tanjong Katong Complex, Singapore 400845 to seek Shareholders' approval for the Proposed Bonus Issue (the "**Proposal**").

The purpose of this Circular is to provide Shareholders with information relating to the Proposal to be tabled at the EGM and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out at page N-1 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2 THE PROPOSED BONUS ISSUE

2.1 Background relating to the Proposed Bonus Issue

On 27 June 2019, the Company announced a Proposed Bonus Issue on the basis of three (3) Bonus Warrants for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S$138,247,722 comprising 755,032,224 Shares and there are 747,709,180 Existing Warrants that have yet to be exercised. The Company does not hold any treasury shares.

Based on the Minimum Scenario, up to 2,265,096,672 Bonus Warrants will be issued pursuant to the Proposed Bonus Issue. The Minimum Scenario is based on the Existing Share Capital and on the assumption that none of the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date.

Based on the Maximum Scenario, up to 4,508,224,212 Bonus Warrants will be issued pursuant to the Proposed Bonus Issue. The Maximum Scenario is based on the assumption that all the Existing Warrants are exercised by its holders thereof and that the Company does not buy back any Shares prior to the Books Closure Date.

Please refer to Appendix I of this Circular for a tentative timetable in connection with the Proposed Bonus Issue.

2.2 Terms of the Bonus Warrants

(a) The Bonus Warrants will be issued free to Registered Shareholders.

(b) Each Bonus Warrant will entitle the holder thereof to subscribe for one (1) New Share at the Exercise Price. Shareholders are to note that the Bonus Warrants are only exercisable during the period commencing on and including the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants (the "**Commencement Date**") and expiring at 5.00 p.m. on the date which is the 30th calendar day after the Commencement Date, but excluding such period(s) during which the register of holders of the Bonus Warrants may be closed, subject to adjustments under certain circumstances as provided for under the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. In other words, **the Bonus Warrants cannot be exercised during the first three (3) years immediately after the issue of such Bonus Warrants and the Exercise Period is for a duration of thirty (30) calendar days**. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period.

The management of the Company is of the view that amidst uncertainties over US-China trade relations and the softening business confidence globally, the pace of economic growth in Singapore is expected to further weaken in 2019 and possibly remain muted in the next two (2) to three (3) years. In addition, the weakening rental market locally will pose challenges in lease renewals. As such, the management does not expect the Group to undertake any material property acquisition which would require substantial capital outlay any time soon. In addition, the Company's gearing ratio is currently low and as such it does not foresee the immediate need to raise further funds from the capital market without first exploring procuring loans from banks and financial institutions. Nonetheless, the Bonus Warrants could by the time of the Commencement Date of the Exercise Period still serve as a possible alternative source of capital should the same be required by the Group. Hence the Exercise Period is structured to commence three (3) years after the issue of the Bonus Warrants.

(c) The Exercise Price for each Bonus Warrant is S$0.25, representing a premium of approximately 4.17% to the last transacted price of S$0.24 per Share on the SGX-ST on 26 June 2019, being the Market Day immediately preceding the date of the Announcement and a premium of approximately 4.17% to the last transacted price of S$0.24 per Share on the SGX-ST as at the Latest Practicable Date.

The Company's Existing Warrants will expire on 23 January 2020.

(d) The New Shares arising from the exercise of the Bonus Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares and with each other, except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions the Record Date of which falls before the date of completion of the issue of the New Shares.

Based on the Minimum Scenario, up to 2,265,096,672 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 2,265,096,672 New Shares. The gross proceeds arising from the full exercise of 2,265,096,672 Bonus Warrants would be S$566,274,168.

Based on the Maximum Scenario, up to 4,508,224,212 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 4,508,224,212 New Shares. The gross proceeds arising from the full exercise of 4,508,224,212 Bonus Warrants would be S$1,127,056,053.

Fractional entitlements to the Bonus Warrants (if any) which are disregarded and not allotted to Registered Shareholders will be aggregated and sold on the SGX-ST for the benefit of the Company or otherwise dealt with in such manner as the Directors may, in their absolute discretion deem fit.

The principal terms of the Bonus Warrants are set out in Appendix II of this Circular.

(e) In view of the exemption accorded under Regulation 31(1) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, there will not be any prospectus, profile statement or offer information statement to be issued in relation to, and for the purpose of, the issue of the Bonus Warrants to Registered Shareholders.

The Bonus Warrants and New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore (**"MAS**") Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

2.3 Eligibility of Shareholders to Participate in the Proposed Bonus Issue

(a) Registered Shareholders

Registered Shareholders, being Shareholders with registered addresses in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company or CDP, as the case may be, with addresses in Singapore for the purpose of service of notices and documents will be eligible to participate in the Proposed Bonus Issue.

The Bonus Warrants will be offered to all Registered Shareholders whose names appear in the Register of Members of the Company or whose names appear in the Depository Register of CDP, as the case may be, as at the Books Closure Date. Registered Shareholders will be issued free Bonus Warrants on the basis of their shareholdings as at the Books Closure Date.

All dealings in and transactions of the Bonus Warrants will be effected under the book-entry (scripless) settlement system. Accordingly, the certificates for the Bonus Warrants to be issued to Registered Shareholders (not being Depositors) will not be valid for delivery pursuant to trades done on the SGX-ST.

Registered Shareholders (not being Depositors) are encouraged to open a Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Bonus Warrants. Registered Shareholders should note that their Securities Account will only be credited with the relevant Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

(b) Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Bonus Warrants will not be issued to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

If practicable, the Company may, at its discretion, arrange for such Bonus Warrants, which would otherwise have been allotted to Foreign Shareholders, to be sold on the SGX-ST, and the net proceeds arising therefrom to be dealt with in such way as the Directors may in their absolute discretion deem fit.

2.4 Rationale for the Proposed Bonus Issue

The Bonus Warrants are being issued to, *inter alia*, reward shareholders for their continuing support for and participation in the Company. The Bonus Warrants will provide shareholders with the flexibility and opportunity to increase their equity investment in the Company by subscribing for the New Shares at the Exercise Price through the exercise of their Bonus Warrants at any time during the Exercise Period.

Shareholders are to note that the Bonus Warrants are only exercisable **during the period commencing on and including the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants (the "Commencement Date") and expiring at 5.00 p.m. on the date which is the 30th calendar day after the Commencement Date**, but excluding such period(s) during which the register of holders of the Bonus Warrants may be closed, subject to adjustments under certain circumstances as provided for under the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period.

The Proposed Bonus Issue may also raise funds for the Group in the future and potentially increase the Company's capital base and strengthen its balance sheet.

2.5 Use of Proceeds arising from the Exercise of the Bonus Warrants

Based on the Minimum Scenario, up to 2,265,096,672 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 2,265,096,672 New Shares. The gross proceeds arising from the full exercise of 2,265,096,672 Bonus Warrants would be S$566,274,168. Based on the Maximum Scenario, up to 4,508,224,212 Bonus Warrants will be issued and a full exercise of the said number of Bonus Warrants would result in the issue and allotment of 4,508,224,212 New Shares. The gross proceeds arising from the full exercise of 4,508,224,212 Bonus Warrants would be S$1,127,056,053. Such proceeds may be used for strategic investments, repayment of borrowings and/or general working capital purposes for the Group, as the Directors may deem fit. As the actual amount of proceeds received by the Company from the exercise of the Bonus Warrants will depend on when and the extent to which such Bonus Warrants are exercised, the percentage allocation for the aforementioned intended uses cannot be determined as at the date of this Circular.

As and when any significant amount of such proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds in its annual report. Pending the deployment of such proceeds for the uses identified above, such proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

2.6 Conditions for the Proposed Bonus Issue

The Company has obtained in-principle approval from the SGX-ST on 27 September 2019 for the listing of and quotation for, *amongst others*, up to 4,508,224,212 Bonus Warrants and up to 4,508,224,212 New Shares arising from the Proposed Bonus Issue on the SGX-ST, subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) Shareholders' approval being obtained for the Proposed Bonus Issue;

(c) a written confirmation that the Proposed Bonus Issue is in compliance with the relevant provisions of the Companies Act;

(d) a written confirmation from the Company that there is a satisfactory spread of Warrantholders (at least 100) to provide an orderly market for the Bonus Warrants in compliance with Rule 826 of the Listing Manual. As at 28 November 2019, the Company has 2,641 Shareholders;

(e) a written undertaking from the Company that it will comply with Rule 704(30) of the Listing Manual in relation to the use of the proceeds arising from the exercise of the Proposed Bonus Issue and where proceeds are to be used for working capital purposes, the Company will disclose the breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(f) a written undertaking from the Company to announce any adjustment made pursuant to Rules 829(1), (2) and (3) of the Listing Manual;

(g) a written undertaking from the Company that Rules 830 and 831 will be complied with; and

(h) a written undertaking from the Company to disclose the restricted exercise period of the Bonus Warrants in all announcements made by the Company relating to the Bonus Warrants and in all its financial results announcements until such time the restriction no longer applies.

The Company had, by way of an undertaking letter to the SGX-ST dated 18 October 2019, complied with items (c), (d), (e), (f), (g) and (h) above.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Warrants, the New Shares, the Existing Warrants, the Existing Warrants New Shares, the Company and/or its subsidiaries.

2.7 Financial effects of the Proposed Bonus Issue

The financial effects of the Proposed Bonus Issue on the Company are for illustrative purposes only and do not reflect the actual future financial position of the Company following the Proposed Bonus Issue.

The financial effects in this section are based on the audited financial statements of the Group for the financial year ended 31 August 2019 and on the following assumptions:-

(a) the Minimum Scenario assumes that none of the Existing Warrants are exercised and that the Company does not buy back any Shares prior to the Books Closure Date;

(b) the Maximum Scenario assumes that all the Existing Warrants are exercised and that the Company does not buy back any Shares prior to the Books Closure Date; and

(c) the Maximum Scenario assumes that all the Existing Warrants were exercised as at 1 September 2019.

The figures set out below have not been reviewed by the Company's auditors.

(1) Share Capital

The effects of the Proposed Bonus Issue on the issued and paid-up share capital of the Company are set out below:-

	Company	
	Number of Shares	S$
Issued and paid-up share capital as at 31 August 2019	755,032,224	138,247,722
Exercise of Existing Warrants from 1 September 2019 to the Latest Practicable Date	-	-
Issued and paid-up share capital as at the Latest Practicable Date	755,032,224	138,247,722
(i) Assuming Minimum Scenario		
Issued and paid-up share capital before the Proposed Bonus Issue	755,032,224	138,247,722
Number of New Shares assuming full exercise of the Bonus Warrants	2,265,096,672	566,274,168
Enlarged issued and paid-up share capital assuming full exercise of the Bonus Warrants	3,020,128,896	704,521,890
(ii) Assuming Maximum Scenario		
Issued and paid-up share capital as at the Latest Practicable Date	755,032,224	138,247,722
Number of Existing Warrants New Shares assuming full exercise of the Existing Warrants	747,709,180	186,927,295
Issued and paid-up share capital before the Proposed Bonus Issue	1,502,741,404	325,175,017
Number of New Shares assuming full exercise of the Bonus Warrants	4,508,224,212	1,127,056,053
Enlarged issued and paid-up share capital assuming full exercise of the Bonus Warrants	6,010,965,616	1,452,231,070

(2) NTA

The effects of the Proposed Bonus Issue on the NTA per Share of the Group are as follows:-

Audited NTA as at 31 August 2019 (S$)	262,127,070
(i) Assuming Minimum Scenario	
Adjusted NTA (S$)	262,127,070
Add: Proceeds arising from full exercise of the Bonus Warrants at the Exercise Price (S$)	566,274,168
NTA adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (S$)	828,401,238
Number of Shares as at the Latest Practicable Date	755,032,224
NTA per Share prior to the Proposed Bonus Issue (cents)	34.72
NTA per Share adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (cents)	27.43
(ii) Assuming Maximum Scenario	
Add: Proceeds arising from the exercise of the Existing Warrants from 1 September 2019 to the Latest Practicable Date and assuming all the Existing Warrants have been exercised (S$)	186,927,295
Adjusted NTA (S$)	449,054,365
Add: Proceeds arising from full exercise of the Bonus Warrants at the Exercise Price (S$)	1,127,056,053
NTA adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (S$)	1,576,110,418
Number of Shares as at the Latest Practicable Date and assuming all the Existing Warrants have been exercised	1,502,741,404
NTA per Share prior to the Proposed Bonus Issue (cents)	29.88
NTA per Share adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants at the Exercise Price (cents)	26.22

(3) EPS

The effects of the Proposed Bonus Issue on the EPS of the Group are as follows:-

Audited Profit after tax attributable to Shareholders for FY2019 (S$)	4,745,049

(i) Assuming Minimum Scenario

Profit after tax attributable to Shareholders adjusted to take into account the exercise of the Existing Warrants from 1 September 2019 to the Latest Practicable Date (S$)	4,745,049
Number of Shares as at the Latest Practicable Date	755,032,224
EPS prior to the Proposed Bonus Issue (cents)	0.63
Number of Shares adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	3,020,128,896
EPS adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	0.16

(ii) Assuming Maximum Scenario

Profit after tax attributable to Shareholders adjusted to take into account the exercise of the Existing Warrants from 1 September 2019 to the Latest Practicable Date and assuming all the Existing Warrants have been exercised (S$)	4,745,049
Number of Shares as at the Latest Practicable Date and assuming all the Existing Warrants have been exercised	1,502,741,404
EPS prior to the Proposed Bonus Issue (cents)	0.32
Number of Shares adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	6,010,965,616
EPS adjusted pursuant to the issue of the Bonus Warrants and assuming full exercise of the Bonus Warrants (cents)	0.08

(4) Gearing

The effects of the issue of the Bonus Warrants on the gearing of the Group would have been as follows:-

	As at 31 August 2019 (S$'000)	Assuming full exercise of the Bonus Warrants at the Exercise Price under a Minimum Scenario [1] (S$'000)	Assuming full exercise of the Bonus Warrants at the Exercise Price under a Maximum Scenario [2] (S$'000)
Total Borrowings[3]	21,200	-- [4]	-- [4]
Cash and cash equivalents	11,117	556,191[4]	1,303,900[4]
Shareholders' Funds[3]	262,127	828,401	1,576,110
Gross Gearing[3] (times)	0.08	-	-
Net Gearing[3] (times)	0.04	(0.671)	(0.827)

Notes:-

(1) The effects of the issue of the Bonus Warrants take into account the number of the Existing Warrants which were exercised during the period of 1 September 2019 to the Latest Practicable Date.

(2) The effects of the issue of the Bonus Warrants take into account the number of the Existing Warrants which were exercised during the period of 1 September 2019 to the Latest Practicable Date and assumes that the entire Existing Warrants have been exercised.

(3) The expression "Total borrowings" means all interest-bearing debts of the Company. The expression "Shareholders' funds" refers to the aggregate of paid-up share capital and other reserves and share premium of the Company and excludes minority interests. "Gross gearing" is computed based on the ratio of "Total borrowings" to "Shareholders' funds" and "Net gearing" is computed based on the ratio of "Total borrowings" less "Cash and cash equivalents" to "Shareholders' funds".

(4) The proceeds arising from the exercise of Bonus Warrants are first utilised to reduce the borrowings and the balance is taken to cash and cash equivalents.

3 THE EXISTING WARRANTS

Pursuant to the terms and conditions of 2017 Deed Poll, 753,797,352 warrants were issued by the Company and will all expire on 23 January 2020. As at the Latest Practicable Date, the Company has 747,709,180 Existing Warrants that have not been exercised. The gross proceeds for the Bonus Warrants (assuming all the Existing Warrants as at the Latest Practicable Date are exercised) would be approximately S$186,927,295 based on the exercise price of S$0.25 per Existing Warrant.

As the Existing Warrants will expire on 23 January 2020 and the Bonus Warrants will be issued after the said expiry date, the Proposed Bonus Issue will not give rise to any adjustment to the exercise price of each Existing Warrant and/or the number of Existing Warrants.

4 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Interests in Shares

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act, were as follows:-

	Direct Interests		Deemed Interests	
Directors	**Number of Shares**	**%(1)**	**Number of Shares**	**%(1)**
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	443,806,934	58.78	63,187,785(2)	8.37
Dr Ahmad Mohamed Magad	500,045	0.07	-	-
Mohamed Hasan Marican s/o Kadir Mohideen Saibu Maricar	6,300,688	0.83	-	-
Devnarayanan s/o K. R. Pisharody	4,370,816	0.58	-	-
Geetha Padmanabhan	-	-	1,040,052(3)	0.14
Paul Tan Lye Heng	23,054	0.003	-	-
Substantial Shareholder				
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	443,806,934	58.78	63,187,785	8.37

Notes:-

(1) Based on the issued Share capital of 755,032,224 Shares as at the Latest Practicable Date.

(2) The Shares which are beneficially owned by Mr Mohamed Salleh Maricar are held through bank nominees and in the name of his spouse.

(3) The Shares are held jointly by Geetha Padmanabhan and her husband through bank nominees and 150,000 of these Shares are held in the name of Geetha Padmanabhan's husband.

4.2 Interests in the Existing Warrants

The interests of the Directors and Substantial Shareholders in the Existing Warrants as at the Latest Practicable Date, as recorded in the Warrant Register maintained under the provisions of the 2017 Deed Poll, were as follows:-

	Direct Interests		Deemed Interests	
Directors	**Number of Warrants**	**%(1)**	**Number of Warrants**	**%(1)**
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	-	-	-	-
Dr Ahmad Mohamed Magad	517,045	0.07	-	-
Mohamed Hasan Marican s/o Kadir Mohideen Saibu Maricar	1,000,088	0.13	-	-
Devnarayanan s/o K. R. Pisharody	4,370,816	0.58	-	-
Geetha Padmanabhan	-	-	1,040,052(2)	0.14
Paul Tan Lye Heng	23,054	0.003	-	-
Substantial Shareholder				
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	-	-	-	-

Notes:-

(1) Based on 747,709,180 Existing Warrants as at the Latest Practicable Date.

(2) The warrants are held jointly by Geetha Padmanabhan and her husband through bank nominees.

4.3 Interests in the Proposed Bonus Issue

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Bonus Issue (other than through their respective shareholdings in the Company).

5 DIRECTORS' RECOMMENDATIONS

The Directors, having fully considered the purpose of the Proposed Bonus Issue as set out in paragraph 2.4 (*Rationale for the Proposed Bonus Issue*) of this Circular, are of the opinion that the Proposed Bonus Issue is in the best interests of the Company and its Shareholders. The Directors accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Bonus Issue to be proposed at the EGM.

6 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held on Thursday, 26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held on the same day at Qian Xi (Paya Lebar) Restaurant, 845 Geylang Road, #04-09 Tanjong Katong Complex, Singapore 400845 for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of EGM.

7 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company, not later than 72 hours before the time fixed for the EGM. Completion and lodgment of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least 72 hours before the EGM.

8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Bonus Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

9 DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 during normal business hours for a period of three (3) months from the date of this Circular:-

(a) the annual report of the Group for the FY2019; and

(b) the 2020 Deed Poll.

Yours faithfully

For and on behalf of the Board of Directors
SECOND CHANCE PROPERTIES LTD

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar
Chairman and CEO

APPENDIX I - INDICATIVE TIMETABLE FOR THE PROPOSED BONUS ISSUE

The Books Closure Date for the Proposed Bonus Issue will be announced by the Company in due course subject to Shareholders' approval for the Proposed Bonus Issue to be obtained at the EGM.

The following are the indicative dates for the Proposed Bonus Issue (assuming that Shareholders' approval for the Proposed Bonus Issue has been obtained at the EGM):-

Last date and time for lodgement of Proxy Form	:	23 December 2019 at 12.00 p.m.
Date and time of EGM	:	26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 12.00 p.m. on the same day
Last day for Shares to trade cum-rights to the Proposed Bonus Issue	:	30 January 2020
Shares trade ex-rights to the Proposed Bonus Issue	:	31 January 2020
Books Closure Date	:	3 February 2020 at 5.00 p.m.
Expected date for issuance of the Bonus Warrants	:	5 February 2020
Expected date for the listing and quotation of the Bonus Warrants on the SGX-ST	:	10 February 2020

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APPENDIX II – PRINCIPAL TERMS OF THE BONUS WARRANTS

Number of Bonus Warrants	:	Based on the Maximum Scenario, up to 4,508,224,212 warrants be allotted and issued under the Proposed Bonus Issue, each Bonus Warrant carrying the right to subscribe for one (1) New Share.
Issue Price	:	The Bonus Warrants will be issued free of payment to the Registered Shareholders.
Basis	:	Three (3) free Bonus Warrants for every one (1) existing Share held by Registered Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Exercise Price	:	The exercise price of S$0.25 payable in cash, being the price at which a New Share may be subscribed for upon the exercise of a Bonus Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll.
Trading	:	Subject to, *amongst others*, there being a sufficient spread of holdings for the Bonus Warrants, upon the listing of and quotation for the Bonus Warrants on the SGX-ST, the Bonus Warrants will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Bonus Warrants will consist of 100 Bonus Warrants or such board lot size which the SGX-ST may require.
Listing of the Bonus Warrants and the New Shares	:	The SGX-ST has granted approval in-principle for the listing of and quotation for the Bonus Warrants and the New Shares on the SGX-ST (subject to certain conditions as described in paragraph 2.6 (*Conditions for the Proposed Bonus Issue*) of this Circular). The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Proposed Bonus Issue, the Bonus Warrants, the New Shares, the Company and/or its subsidiaries.
Form and Subscription Rights	:	The Bonus Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, every one (1) Bonus Warrant shall entitle the Warrantholder, at any time during the Exercise Period (as defined below), to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.
Exercise Period	:	The Bonus Warrants may be exercised at any time during the period commencing on and including the date which is the third (3rd) anniversary of the date of issue of the Bonus Warrants (the "**Commencement Date**") and expiring at 5.00 p.m. on the date which is the 30th calendar day after the Commencement Date, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Bonus Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be. BUT excluding such period(s) during which the register of Warrantholders may be closed, subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll. The right to exercise the Bonus Warrants will not be extended beyond the Exercise Period. Notice of expiry of the Bonus Warrants shall be sent to all Warrantholders of the Company at least one (1) month before the expiration date, and the appropriate announcement of the expiration date shall also be made on the SGXNET.

Payment of Exercise Price	:	Warrantholders must pay the full amount of the Exercise Price in respect of the Bonus Warrants exercised, by way of:- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or (c) partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice. Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Bonus Warrants after the issue thereof to the advantage of the Warrantholders and/or prejudicial to Shareholders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Bonus Warrants as set out in the Deed Poll.
Adjustments	:	The Exercise Price and/or the number of Bonus Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalization issues, rights issues and certain capital distributions. Any additional Bonus Warrants issued shall rank *pari passu* with the Bonus Warrants issued under the Proposed Bonus Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST. The circumstances which may give rise to an adjustment to the Exercise Price and/or the number of Bonus Warrants to be held by each Warrantholder are set out in Appendix III of this Circular.
Modification of Rights of Warrantholders	:	The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Bonus Warrants which, in the opinion of the Company is: (a) not materially prejudicial to the interests of the Warrantholders; (b) of a formal, technical or minor nature; (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or (d) to vary or replace provisions relating to the transfer or exercise of the Bonus Warrants (including the issuance of New Shares arising from the exercise thereof) or meetings of the Warrantholders, in order to facilitate trading in or the exercise of the Bonus Warrants.

Transfer and Transmission	:	The Bonus Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole number of New Shares. A Bonus Warrant may only be transferred in the manner prescribed in the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, including, *amongst others,* the following:-

(a) lodgement of warrant certificate(s) and transfer form(s) – a Warrantholder whose Bonus Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form (the "**Transfer Form**"), duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses to be set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of the Bonus Warrants to CDP; and

(b) the executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Bonus Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses to be set out in the Deed Poll, be entitled to be registered as a holder of the Bonus Warrants or to make such transfer as the deceased holder could have made.

Status of the New Shares	:	The New Shares arising from the exercise of the Bonus Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares and with each other except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which falls before the date of completion of the issue of the New Shares.
Winding-up	:	Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Bonus Warrants and had on such date been the holders of the Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Subject to the foregoing, if the Company is wound up for any other reason, all Bonus Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for any purpose.
Further Issues	:	Subject to the terms and conditions of the Bonus Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting.

Use of CPF Funds	:	CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Bonus Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account).
Warrant Agent	:	Tricor Barbinder Share Registration Services.
Governing Law	:	Laws of Singapore.

The above terms and conditions of the Bonus Warrants are subject to such changes as the Directors may deem fit.

The final terms and conditions of the Bonus Warrants will be set out in a Deed Poll to be executed by the Company and will be published by the Company via the SGXNET together with the Notice of Books Closure Date, subject to*, amongst others*, the approval of the Shareholders for the Proposed Bonus Issue at the EGM.

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APPENDIX III – ADJUSTMENTS TO THE EXERCISE PRICE AND/OR THE NUMBER OF BONUS WARRANTS

The Exercise Price and/or the number of Bonus Warrants may be adjusted from time to time by the Company in accordance with the terms and conditions of the Deed Poll to be executed by the Company.

The final terms and conditions of the Bonus Warrants will be set out in a Deed Poll to be executed by the Company, subject to, *amongst others*, the approval of the Shareholders for the Proposed Bonus Issue at the EGM. Condition 5 of the Deed Poll sets out the circumstances in which the Exercise Price and/or the number of Bonus Warrants held by a Warrantholder may be adjusted. For reference by Shareholders, an extract of Condition 5 is as set out below:-

5. Adjustments of Exercise Price and Number of Bonus Warrants

5.1 The Exercise Price and the number of Bonus Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Bonus Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any share premium account and capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights;

5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in Condition 5.2.3 below) for each Share is less than ninety per cent (90%) of the Last Dealt Price for each Share (calculated as provided below); or

5.1.5 any consolidation, subdivision or conversion of the shares.

For the purposes of these Conditions, the "Auditors" means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Bonus Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Bonus Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Bonus Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, "record date" in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Bonus Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "value of the rights attributable to one Share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + I}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and

1 = one.

For the purpose of Conditions 5.1.2 and 5.2.2(a) above, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2(a).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, "closing date" shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Bonus Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Bonus Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

D = as in D above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions. For the purposes

of this paragraph, "closing date" shall mean the date by which acceptance of and payment for the shares is to be made under the terms of such offer or invitation.

5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 above other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

M = the number of Shares in issue at the close of business on SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Condition 5.1.4 above and this Condition 5.2.4, the "Total Effective Consideration" shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration for each Share" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Bonus Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Bonus Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Bonus Warrants held by each Warrantholder will be required in respect of:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Bonus Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Bonus Warrants, whether by itself or together with any other issues; or

5.3.5 any purchase by the Company of Shares pursuant to any share buyback scheme approved by Shareholders in general meeting subsequent to the issue of Bonus Warrants, whether such Shares purchased pursuant to any such share buyback scheme are deemed cancelled or held in treasury.

5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares have been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.

5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.6 Any adjustment to the number of Bonus Warrants held by each Warrantholder will be rounded downwards to the nearest whole Bonus Warrant. No adjustment to the number of Bonus Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Bonus Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Bonus Warrants. If for any reason an event giving rise to an adjustment (the **"First Adjustment"**) made to the Exercise Price or the number of Bonus Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Bonus Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5.7 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate, provided always that any adjustments made or any modifications thereto (or the absence of an adjustment) pursuant to this Condition 5.7 shall be subject to Shareholders' approval if such adjustments or

modifications (or the absence of an adjustment) are, in the opinion of SGX-ST, prejudicial to Shareholders.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Bonus Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Bonus Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Bonus Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Bonus Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Bonus Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Bonus Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Bonus Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Bonus Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register or, in respect of Bonus Warrants registered in the name of CDP, to CDP provided that if additional Bonus Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Bonus Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Bonus Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder shall be adjusted accordingly.

5.11 Any new Bonus Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Bonus Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.

5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Bonus Warrants.

5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Bonus Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.

5.14 (a) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST;

(b) No approval or consent of the Warrantholders shall be required for such buyback of any classes of shares; and

(c) There shall be no adjustments to the Exercise Price and number of Bonus Warrants by reason of such buy-back of any classes of shares.

SECOND CHANCE PROPERTIES LTD

(Company Registration No. 198103193M)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 10 December 2019 issued by Second Chance Properties Ltd (the "**Circular**").

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Second Chance Properties Ltd (the "**Company**") will be held on Thursday, 26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 12.00 p.m. on the same day at Qian Xi (Paya Lebar) Restaurant, 845 Geylang Road, #04-09 Tanjong Katong Complex, Singapore 400845 for the purpose of considering and, if thought fit, passing with or without any modification, the following RESOLUTION:

ORDINARY RESOLUTION:

THE PROPOSED BONUS ISSUE OF WARRANTS

THAT approval and authority be and is hereby given to the Directors of the Company: -

(a) (i) for the bonus issue of up to 4,508,224,212 warrants (the "**Bonus Warrants**") to be allotted and issued to Shareholders with registered addresses (as set out in the Register of Members of the Company or the Depository Register of CDP, as the case may be) or who have, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, to CDP, with addresses in Singapore for the service of documents and notices, to subscribe for new ordinary shares (the "**New Shares**") in cash on the basis of three (3) Bonus Warrants for every one (1) existing Shares held by such Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, at an exercise price of S$0.25 for each New Share, subject to and in accordance with the terms and conditions of the Bonus Warrants to be set out in a deed poll constituting the Bonus Warrants (the "**Deed Poll**"), and on such other terms and conditions as the Directors may in their absolute discretion deem fit;

(ii) to issue such further warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants as set out in the Deed Poll (and such further warrants to rank *pari passu* with the Bonus Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Bonus Warrants in the Deed Poll),

provided that no Bonus Warrants shall be issued to Shareholders who do not have registered addresses in Singapore (as set out in the Register of Members of the Company or the records of CDP, as the case may be) as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or to CDP, as the case may be, with addresses in Singapore for the service of documents and notices (the "**Foreign Shareholders**") and that the Bonus Warrants which would otherwise be issued to Foreign Shareholders shall, at the discretion of the Directors be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may, in their absolute discretion, determine and in connection therewith, the Directors be and are hereby authorised to pool and thereafter distribute the proceeds thereof, if any, (after deducting all expenses in connection therewith), proportionately to and amongst the Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, provided that if the amount distributable to any single Foreign Shareholder is less than S$10.00, such amount shall instead be retained for the sole benefit of the Company or be dealt with as the Directors may, in their absolute discretion, deem fit;

(b) to aggregate and allot the Bonus Warrants which represent fractional entitlements disregarded in accordance with the terms of the issue of the Bonus Warrants and to dispose of the same on the SGX-ST for the benefit of the Company or otherwise deal with the same in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interest of the Company;

(c) to allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:-

(i) up to 4,508,224,212 New Shares arising from the exercise of the Bonus Warrants, subject to and in accordance with the terms and conditions of the Bonus Warrants as set out in the Deed Poll, such New Shares to be credited as fully paid when issued and to rank *pari passu* in all respects with the then existing Shares and with each other except that the New Shares will not be entitled to any dividends, rights, allotments or other distributions the record date of which falls before the date of completion of the issue of the New Shares; and

(ii) on the same basis as paragraph (c)(i) above, to allot and issue such additional New Shares as may be required to be allotted and issued on the exercise of any of the additional warrants referred to in paragraph (a)(ii) of this ordinary resolution; and

(d) to prepare, finalise, approve and execute any instruments including but not limited to the Deed Poll, announcements, notices or agreements as may be required in connection with or pursuant to this ordinary resolution and exercise such discretion and to do all such acts and things as the Directors may from time to time in their absolute discretion, deem fit, advisable or necessary in connection with and/or to effectuate any or all of the above matters.

By Order of the Board

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar
Chairman and CEO
Singapore, 10 December 2019

Notes:-

1. A proxy need not be a member of the Company.

2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore, a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead.

3. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A member 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 shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

5. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

6. 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.

7. The instrument appointing a proxy must be deposited at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 not less than 72 hours before the time for holding the EGM.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SECOND CHANCE PROPERTIES LTD
(Company Registration No. 198103193M)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING
PROXY FORM

IMPORTANT:

1. **An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.**
2. **This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.**

I/We _____ NRIC/Passport No. _____

of _____(Address)
being a *member/members of **Second Chance Properties Ltd** (the "Company"), hereby appoint

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

*and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Thursday, 26 December 2019 at such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 12.00 p.m. on the same day at Qian Xi (Paya Lebar) Restaurant, 845 Geylang Road, #04-09 Tanjong Katong Complex, Singapore 400845, and at any adjournment thereof.

Resolutions	No. of votes 'For' *	No. of votes 'Against' *
Ordinary Resolution: The Proposed Bonus Issue of Warrants		

**If you wish to exercise all your votes 'For' or 'Against', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Note: Please note that the short descriptions given above of the Resolution to be passed do not in any way whatsoever reflect the intent and purpose of the resolution. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of Extraordinary General Meeting for the full purpose and intent of the resolution to be passed.

Dated this _____day of _____ 2019

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

_____

Signature(s) of Member(s) /
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

IMPORTANT NOTES TO PROXY FORM:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") a member entitled to attend and vote at the Extraordinary General Meeting (the "**EGM**") is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the EGM provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

7. The instrument appointing a proxy or proxies, together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof, shall be deposited at the registered office of the Company at 845 Geylang Road, #04-22 Tanjong Katong Complex, Singapore 400845 not less than 72 hours before the time appointed for the EGM.

8. Please indicate with a "√" in the spaces provided whether you wish your vote(s) to be for or against the Resolutions as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.

9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

11. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.