

CIRCULAR DATED 6 JUNE 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your ordinary shares in the capital of ISR Capital Limited, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately hand this Circular together with the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

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

The Vendor, its director, and certain of its shareholders, namely Universal Coal Resources Pte. Ltd., Mr. Barry John Richard O'Connell, Mr. Jonathan Lim Keng Hock and Shelta Holdings Ltd have each provided an undertaking dated 24 May 2019 to the Company that it will abstain from voting, in respect of all the Shares which it is or may be a beneficial owner of, on the resolution proposed for the Ratification at the EGM. The associates and other shareholders of the Vendor who are shareholders of the Company should note that they should abstain from voting on the resolution proposed for the Ratification at the EGM.

ISR

ISR CAPITAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200104762G)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (1) THE PROPOSED RATIFICATION OF THE WAIVER RELATING TO THE CONDITION PRECEDENT; AND**
- (2) THE PROPOSED CHANGE OF NAME OF THE COMPANY TO "REENOVA INVESTMENT HOLDING LIMITED".**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 June 2019 at 11:30 a.m.

Date and time of Extraordinary General Meeting : 28 June 2019 at 11:30 a.m. (or as soon as possible following the conclusion of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof))

Place of Extraordinary General Meeting : 51 Cuppage Road, #03-03 (Room Oasis 1 and 2), Singapore 229469

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Acquisition”	: The acquisition of 60.0% of the issued and paid-up share capital of the Target Company pursuant to the terms of the SPAs.
“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“Addendum”	: The addendum dated 28 November 2016.
“Board” or “Directors”	: The board of Directors of the Company as at the date of this Circular as at the Latest Practicable Date.
“Circular”	: This explanatory letter, together with all attachments and the Notice of Meeting addressed to Shareholders.
“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended from time to time.
“Company”	: ISR Capital Limited (Company Registration No. 200104762G), incorporated in the Republic of Singapore, with the registered address at 83 Clemenceau Avenue, #10-03 UE Square, Singapore 239920.
“Completion”	: The legal completion of the sale and purchase of the Sale Shares under the SPAs.
“Completion Date”	: The date on which Completion occurred, being 3 January 2019.
“Conditions Precedent”	: The conditions precedent of the Acquisition.
“Consideration Shares”	: The 747,257,307 new Shares in the Company, representing the Consideration Shares for First Sale and Purchase Agreement and the Consideration Shares for Second Sale and Purchase Agreement issued and allotted to the Vendor on 3 January 2019.
“Director”	: A director of the Company for the time being.
“EGM”	: The extraordinary general meeting of the Company called for by the Notice of Meeting.
“First Sale and Purchase Agreement”	: The first sale and purchase agreement entered into between the Company and the Vendor dated 9 June 2016.
“First Supplemental Agreement”	: The supplemental agreement entered into between the Company and the Vendor dated 31 July 2017.
“Fourth Supplemental Agreement”	: The supplemental agreement entered into between the Company and the Vendor dated 28 June 2018.
“Group”	: The Company and its subsidiaries (as defined in section 5 of the Companies Act).
“Latest Practicable Date”	: 24 May 2019, being the latest practicable date prior to the printing of this Circular.
“Listing Rules”	: The listing manual of SGX-ST, as amended or modified from time to time.
“Loan”	: The S\$6 million loan granted by ISR Global Pte. Ltd. a wholly-owned subsidiary of the Company, to the Target Company in September 2016.
“Notice of EGM”	: The notice of meeting, calling for an extraordinary meeting of the Shareholders attached to this Circular.
“October Circular”	: The circular dated 15 October 2018 issued by the Company.
“Operating Company”	: Tantalum Rare Earth Malagasy S.A.R.L.U., a company incorporated under the laws of Madagascar with company number 2008 B 00055.

DEFINITIONS

“Ordinary Resolution”	: The ordinary resolution set out in the Notice of EGM.
“Parties”	: The parties to the SPAs; namely, the Vendor and the Company.
“Proposed Change of Name”	: The proposed change of name of the Company from “ISR Capital Limited” to “Reenova Investment Holding Limited”.
“Register of Members”	: Register of members of the Company.
“Sale Shares”	: 7,775,236 shares representing 60% of the issued and paid-up share capital of the Target Company, being the shares acquired by the Company from the Vendor, held in the name of ISR Global Pte. Ltd., a wholly-owned subsidiary of the Company.
“Second Sale and Purchase Agreement”	: The second sale and purchase agreement entered into between the Company and the Vendor on 30 June 2016.
“Second Supplemental Agreement”	: The supplemental agreement entered into between the Company and the Vendor dated 31 December 2017.
“Seller”	: REO Magnetic Pte. Ltd.
“SFA”	: Securities and Futures Act (Cap. 289) of Singapore, as amended, varied or supplemented from time to time.
“SGD” or “S\$” and “cents”	: The lawful currency of the Republic of Singapore.
“SGXNET”	: The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
“SGX-ST”	: The Singapore Exchange Securities Trading Limited.
“Shareholders”	: The registered holders of Shares in the Register of Members or, where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares.
“Shares”	: Ordinary shares in the capital of the Company, and each a “Share” .
“Supplemental Agreements”	: The First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreements.
“SPAs”	: The First Sale and Purchase Agreement and the Second Sale and Purchase Agreement, as amended by the Addendum and the Supplemental Agreements.
“Target Company”	: Tantalum Holding (Mauritius) Ltd, a company incorporated under the laws of Mauritius with company number 077013 C2/GBL.
“Third Supplemental Agreement”	: The supplemental agreement entered into between the Company and the Vendor dated 1 March 2018.
“Vendor”	: REO Magnetic Pte. Ltd.
“US\$” or “United States Dollars”	: The lawful currency of the United States of America.
“%” or “percent”	: Per centum or percentage.

DEFINITIONS

In this Circular:

- (i) The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- (ii) The terms “**subsidiaries**” and “**relevant intermediary**” shall have the meanings ascribed to them respectively in the Companies Act.
- (iii) Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to the Group.
- (iv) 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 gender and the neuter gender and vice versa. References to persons shall include corporations.
- (v) 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 Act, the Listing Manual or any statutory modification thereof and used in this Circular shall have the meaning assigned to it under the Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.
- (vi) Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively, unless otherwise stated.
- (vii) Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.
- (viii) The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

LETTER TO SHAREHOLDERS

ISR CAPITAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200104762G)

Board of Directors:

Chen Tong (Executive Chairman)
Kwok Wei Woon (Lead Independent Non-Executive Director)
Lee Ka Shao (Independent Non-Executive Director)
Lin, Chen Hsin (Independent Non-Executive Director)

Registered Office:

83 Clemenceau Avenue
#10-03 UE Square
Singapore 239920

Date: 6 June 2019

To: The Shareholders of the Company

Dear Sir/Madam

1. INTRODUCTION

1.1 The Directors are convening an EGM to be held on 28 June 2019 to seek:

- (a) Shareholders' ratification of the waiver by the Company (the "**Waiver**") of the conditions precedent set out in Clause 4.1.8 of the First Sale and Purchase Agreement and Clause 4.1.9 of the Second Sale and Purchase Agreement, respectively, which relate to the Cash-flow Budget and Liquidity Plan having been agreed on by the Company (the "**Buyer**") with REO Magnetic Pte. Ltd. (the "**Seller**" or "**Vendor**") and/or Tantalum Holding (Mauritius) Ltd (the "**Target Company**") (the "**Conditions Precedent**") (the "**Ratification**") (Ordinary Resolution 1); and
- (b) Shareholders' approval in relation to the Proposed Change of Name of the Company (Special Resolution 1).

1.2 The purpose of this Circular is to provide Shareholders with information to seek Shareholders' ratification of the Waiver and Shareholders' approval for the Proposed Change of Name at the EGM to be held on 28 June 2019 at 11:30 a.m. (or as soon as possible following the conclusion of the Annual General Meeting) at 51 Cuppage Road, #03-03 (Room Oasis 1 and 2), Singapore 229469. The Notice of EGM is set out on page 17 of this Circular.

1.3 This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is dispatched) or for any other purpose.

2. SHAREHOLDERS' RATIFICATION

2.1 The Company had despatched a circular dated 15 October 2018 (the "**October Circular**") which contained details of the Acquisition. An extraordinary general meeting was held on 30 October 2018 (the "**October EGM**") pursuant to which the Shareholders voted in favour of, *inter alia*, the Acquisition and the issue and allotment of 747,527,307 new ordinary shares in the Company as consideration for the Acquisition (the "**Consideration Shares**").

2.2 The Completion of the Proposed Acquisition was subject to the fulfilment of certain Conditions Precedent, including:

- (a) the completion of due diligence investigations, including but not limited to the affairs, operations, businesses, assets, liabilities, contracts, financial condition etc. of the Vendor, the Target Company and Tantalum Rare Earth Malagasy S.A.R.L.U. (the "**Operating Company**") by the Company, the results of which shall be satisfactory to the Company at its sole discretion;

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- (b) all approvals, consents, licences, permits, waivers and exemptions (collectively, “**Approvals**”) for the sale and purchase of the shares representing the 60% interest in the Target Company, and the transactions contemplated under the Sale and Purchase Agreements having been granted by third parties including all legislative, executive, regulatory, judicial or other authorities in Singapore or any other jurisdiction to the Vendor, or the Target Company or the Operating Company (as the case may be) and, where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company, and if such conditions are required to be fulfilled before the completion date of the Proposed Acquisition, they are so fulfilled, and such Approvals remaining in full force and effect. In addition to the renewal of the exploration licence, the management company of the Target Company must notify the Financial Services Commission in Mauritius of the share transfer within 14 days of the share transaction. Apart from that, there are no other approvals, consents, licences and permits that are required in relation to the Proposed Acquisition;
- (c) the receipt by the Company of an in-principle approval in writing given by the SGX-ST for the additional listing application for the listing and quotation of the Consideration Shares, and where there are any conditions stipulated in such approval, they are reasonably acceptable to the Company and the Vendor, and if required to be fulfilled prior to completion of the Proposed Acquisition, they are so fulfilled;
- (d) shareholders’ approval having been received by the Company for the Proposed Acquisition (and the Proposed Share Issue) at an extraordinary general meeting to be convened;
- (e) the receipt by the Company of an independent valuation report which shall be acceptable to the Company in its sole discretion;
- (f) there being no prohibition against any transaction contemplated under the Proposed Acquisition (and the Proposed Share Issue) issued by any Authority (as defined in the Sale and Purchase Agreements);
- (g) there not having been at any time hereafter any material adverse change in respect of the Vendor, the Target Company and/or the Operating Company; and
- (h) the Cash Flow Budget and Liquidity Plan having been agreed on by the Buyer with the Seller and/or the Company.

2.3 On 31 December 2018, the Company announced that it had waived the conditions precedent set out in Clause 4.1.8 of the First Sale and Purchase Agreement and Clause 4.1.9 of the Second Sale and Purchase Agreement, respectively, which relates to “the Cash-flow Budget and Liquidity Plan having been agreed on by the Buyer with the Seller and/or the Target Company” as set out in paragraph 2.2(h) above (the “**Conditions Precedent**”) (the “**Waiver**”). Save for the Waiver for which ratification is being sought, no other Conditions Precedent has been waived and all Conditions Precedent have been fulfilled. The Sale Shares were transferred to ISR Global Pte. Ltd., a wholly-owned subsidiary of the Company on 28 December 2018. On 3 January 2019, the Consideration Shares were issued and allotted to the Vendor on 3 January 2019 and the Acquisition was completed. No further monies were paid by the Company to the Vendor as the consideration for the Acquisition was satisfied by the issuance of the Consideration Shares.

2.4 In response to queries received from the SGX-ST on 3 January 2019, the Company clarified in its announcement dated 8 January 2019 (the “**8 January Announcement**”) the following:

- (a) the “Cash-flow Budget and Liquidity Plan” is defined in the First Sale and Purchase Agreement dated 9 June 2016 and the Second Sale and Purchase Agreements dated 30 June 2016 as follows: “Cash-flow Budget and Liquidity Plan” means the cash-flow and payment plan prepared by the Seller and the [Target] Company and agreed to by the Buyer (with such revisions as may be proposed by the Buyer) for the purpose of determining and planning for the Operating Company’s working capital requirements in the short and medium term (being no more than six (6) months);

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- (b) after entering into the First Sale and Purchase Agreement on 9 June 2016 and Second Sale and Purchase Agreement on 30 June 2016, a Cash-flow Budget and Liquidity Plan was prepared in September 2016 for the purposes of determining and planning for the Operating Company's working capital requirements. Subsequently, a loan of S\$6 million was granted by ISR Global Pte. Ltd., a wholly-owned subsidiary of ISR Capital Limited, to the Target Company in September 2016 (the "Loan") for working capital purposes and/or the purpose of developing the Project. The Loan was secured by the share pledge provided by the Seller in favour of ISR Global Pte Ltd in respect of its 60% shareholding interest in the Target Company then. For further details of the Loan, please refer to paragraphs 3.36 to 3.39 of the October Circular, which have been reproduced (save that the details on the accrued interest and utilisation of the Loan in paragraphs 3.36 and 3.38 respectively have been updated for the financial year ended 31 December 2018) in Annex 1 of this Circular.

The Cash-flow Budget and Liquidity Plan prepared in September 2016 was for the short-term period from September 2016 to September 2017 for the purposes of determining and planning the working capital requirements of the Target Company and the Operating Company vis-à-vis the Loan. Such working capital requirements refer to operating expenses such as salary expenses, other operating expenses (including accounting, office, repairs and maintenance expenses, utilities) and consultancy fees. For further details, please refer to paragraph 3.38 of the October Circular, which has been reproduced (save that the details on the accrued interest and utilisation of the Loan in paragraphs 3.36 and 3.38 respectively have been updated for the financial year ended 31 December 2018) in Annex 1 of this Circular. It was intended as a proposed budget as to how the Loan should be utilised and drawn down so as to enable the Target Company and Operating Company to operate as going concerns but did not address the repayment of the Loan, as there were no revenues generated by the Target Company and Operating Company during this period as the Project was still in its exploration phase. The Cash-flow Budget and Liquidity Plan is not the typical budget that is prepared for a mining project. As with any mining project, a more accurate and reliable budget may only be prepared using the results of the feasibility and EIA studies that the Company plans to undertake after the Completion of the Proposed Acquisition. Therefore, the Cash-flow Budget and Liquidity Plan should not be confused with a budget that will be prepared after a feasibility study has been commissioned and its results analysed. Accordingly, the Board was of the view that the Cash-flow Budget and Liquidity Plan prepared in September 2016 was out-dated and there was no need to update or prepare a new one for the purposes of completing the Proposed Acquisition.

As at 31 December 2018, the Loan had been fully utilised. The utilisation and allocation of the S\$6 million Loan was based on the priority of expenses required to be incurred by the Target Company and the Operating Company in order for them to remain as a going concern. Please also refer to paragraph 3.38 of the October Circular for a breakdown of the utilisation of the Loan, and the intended use of the remaining Loan, as provided by the Target Company as at 30 September 2018. Please also refer to Annex 1 of this Circular which sets out updated details on the utilisation of the Loan. The Loan and accrued interests were due to be repaid on 31 December 2018. As at the Latest Practicable Date, the Loan has not been repaid and the total amount outstanding (including interests and default interests) is S\$7,650,658.53. Following completion of the Acquisition, the Loan was reclassified as a shareholder's loan given that the Target Company is a subsidiary of the Company. The Target Company and the Operating Company have no revenue or profits as the Project in Madagascar is still in its exploration phase. As such, the Target Company and the Operating Company are dependent on the financial support from its immediate holding company, ISR Global Pte Ltd and its ultimate holding company, the Company, in order to operate as going concerns. As mentioned in paragraph 3.40 of the October Circular, the Company may direct the Target Company to explore other ways of repaying the debt, including but not limited to converting part or all of the Loan into equity of the Target Company or to repay the Loan once mining operations have commenced and the Operating Company is in a revenue-generating position. As at the Latest Practicable Date, the Company intends to convert part or all of the Loan into equity of the Target Company. Assuming that all of the total amount outstanding (including interests and default interests) of S\$7,650,658.53 as at the Latest Practicable Date is converted into equity of the Target Company, the Company's investment cost would increase by such corresponding amount of approximately S\$7.65 million. For the avoidance of doubt, the Loan and the Acquisition are separate transactions and the Loan was not regarded as a means by the Company to invest in the Target Company or to acquire any interest in the Target Company. Such Loan was provided for the purposes of providing working capital to the Target Company and/or developing the Project. Accordingly, as at the Latest Practicable Date, the investment cost of the Acquisition remains at S\$2.9 million, in accordance with the terms and conditions of the SPAs for the Acquisition.

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For Shareholders' information, the relative figures for the Acquisition as computed using the applicable bases of comparison set out in Rule 1006 of the Listing Manual are set out in the table below. Save for Rule 1006(b) which has been updated, such relative figures are based on paragraph 8.1 of the October Circular, computed taking into account the Loan, and have been approved by Shareholders at the Company's extraordinary general meeting on 30 October 2018.

Rule 1006	Basis	Relative Figure
(a)	Net asset value of the assets to be disposed of compared to the Group's net asset value	Not applicable to an acquisition of assets
(b)	The net profits attributable to the assets acquired compared with the Group's net asset value	(82%) based on the audited consolidated net loss (i.e. loss before income tax) of THM for the financial year ended 31 December 2016 (" FY2016 ") of approximately S\$1,168,000 attributable to the shareholding interest of 60% in THM as compared with the Group's audited net loss (i.e. loss before income tax) of approximately S\$1,421,000 for FY2017. ⁽¹⁾
(c)	The aggregate value of the consideration for the Acquisition as compared with the Company's market capitalisation as at 15 December 2017, being the Market Day immediately preceding the date of the ALA LPD	29%, based on a purchase consideration of S\$2,989,029 compared with a market capitalisation of S\$10,256,997 as at 15 December 2017; and 87.6% computed based on a total consideration of S\$8,989,029, after taking into account and aggregating the Loan of S\$6,000,000 pursuant to the ISR Facility Agreement with the purchase consideration of S\$2,989,029, as compared with a market capitalisation of S\$10,256,997 as at 15 December 2017. For further details of the Loan, please refer to this paragraph 2.4 and Annex 1.
(d)	Number of Consideration Shares to be issued by the Company as consideration for the Acquisition, compared with the number of equity securities of the Company previously in issue	29% as at 31 July 2017, the date of the First Supplemental Agreement.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable as there are no proved and probable reserves to be disposed of.

Note:

⁽¹⁾ As at the Latest Practicable Date, the last available audited consolidated financial statements for THM was for the financial year ended 31 December 2016. Assuming such audited financial statements of THM for FY2016 and the audited financial statements of the Group for FY2016 were used to calculate the relative figure for Rule 1006(b), such relative figure would be (14%) based on the audited consolidated net loss (i.e. loss before income tax) of THM for FY2016 of approximately S\$1,168,000 attributable to the shareholding interest of 60% in THM as compared with the Group's audited net loss (i.e. loss before income tax) of approximately S\$8,282,000 for FY2016.

2.5 As stated in paragraph 4.5 of the October Circular, "[b]ased on preliminary estimates, it may require a further US\$10 million to US\$15 million to complete the pilot production, EIA study, feasibility study and project engineering design" (the "**Preliminary Estimates**"). The Preliminary Estimates were intended to cover expenses (over three years from the first quarter of 2019 to the end of 2021) in connection with:

LETTER TO SHAREHOLDERS

- (a) The completion of a feasibility study, which includes pilot production and on-site geological topography, which may take between 18 to 22 months to complete;
- (b) The completion of an EIA study and approval, which may take between 12 to 18 months;
- (c) The undertaking of a project engineering design and construction and to complete social responsibility report – the budget for this item (i.e. the actual construction of the mine) would be included in the development budget if the Operating Company successfully converts the exploration licence into an exploitation/full mining license; and
- (d) The ongoing operations of the Target Company and the Operating Company over the next 36 months.

Currently, the total cost of investment and advances to be made by the Company is equivalent to the Preliminary Estimates, being US\$10 million to US\$15 million. The above activities set out under the Preliminary Estimates are undertaken for the purposes of progressing the Project towards converting the existing exploration licence into an exploitation/ full mining licence. Obtaining the full mining licence will allow the Project to progress to the next phase of mine development and typically, a separate budget in connection with mine development expenses will be prepared upon completion of the feasibility study. As at the Latest Practicable Date, (i) the expenses incurred are in connection with the ongoing operations of the Target Company and the Operating Company, and the Company is not aware of any expenditure incurred by the Target Company and the Operating Company since the preparation of the Preliminary Estimates which falls outside the scope of expenses set out in paragraph 2.5(a) to 2.5(d) above and (ii) pending the completion of the feasibility and EIA studies, no material changes are proposed to be made to the Preliminary Estimates. As at the Latest Practicable Date, the Company is also in the process of discussing, sourcing and negotiating with potential consultants and contractors for the completion of the studies set out in paragraph 2.5(a) to 2.5(c) above. The Company will only be able to quantify the costs in connection with such studies after the engagement of such consultants and/or contractors, which are expected to be finalised within the next two to three months. As at the Latest Practicable Date, progress to date has been in line with the estimated costs and schedule planned. No external third-party professionals were engaged by the Company to prepare the Preliminary Estimates. However, as mentioned in the 8 January Announcement, the Company announced that the estimated expenses of US\$10 million to US\$15 million are preliminary estimates based on the Company's Chairman's experience in mine project development and through discussions with certain rare earth mine development consultancy companies. The details of the aforementioned estimated expenses under such preliminary estimates are set out in paragraph 2.5(a) to 2.5(c) above and are the initial expenses related to that which may be incurred by a company that is undertaking a mine development project. The work for the items in paragraph 2.5(a) to 2.5(c) above is typical for the development of the mine project and is expected in the mine development process. As disclosed in the October Circular, Mr Chen Tong has more than 30 years of prior experience and expertise in the mining industry. From September 2001 to January 2005, he was the Managing Director of Best Power (Xiangtan) Industrial Co., Ltd., the largest Chinese manufacturer of high-carbon ferromanganese. From February 2005 to April 2009, Mr Chen Tong was the Managing Director of the Department of Overseas Business at Bao Minerals International Co., Ltd., where he was responsible for investment projects in the mining industry in South Africa. Mr Chen Tong was appointed as a non-executive director of the Company on 27 October 2016 and subsequently redesignated as Executive Director and Chairman of the Company on 18 November 2016. The Preliminary Estimates will need to be adjusted and updated over time.

With this estimated range of expenses, the Company was of the view that the Conditions Precedent were not a material condition precedent and therefore the Board was of the view that the Waiver was not prejudicial to the interest of the Shareholders and would not have an adverse impact on the Company and the potential development and/or operation of the commercial production of the Target Company and the mining asset. Thus, as the Conditions Precedent was not a material condition, Shareholders' approval for the Waiver was not required.

LETTER TO SHAREHOLDERS

2.6 On 10 January 2019, the SGX-ST issued a notice of compliance (the “**Notice**”) stating, amongst others, the following:

“5. SGX Regco was concerned about whether the Waiver would have a material bearing on shareholders’ decision as the Waiver was disclosed after shareholders’ approval and only 2 days prior to completion.

...

7. The Cash Flow Budget and Liquidity Plan have not been prepared as the Company’s position is that the Cash Flow Budget and Liquidity Plan is not material consideration to the acquisition of mining operations. As the Company’s funding and financing ability has a material bearing on the Company’s ability to bring the project to completion and that shareholders have approved the Proposed Acquisition on the basis that the Company will not waive material conditions as confirmed by the Board in the Company’s Circular dated 15 October 2018, pursuant to Listing Rule 1405(1)(k), SGX Regco requires the Company to hold an extraordinary general meeting (“EGM”) as soon as possible for shareholders to ratify the transaction. Please inform SGX Regco of the date of the EGM to be held. In the event the transaction is not ratified, SGX Regco reserves its rights to disallow the listing of the consideration shares.”

2.7 The Company wishes to reiterate the following points that were discussed in the 8 January Announcement (which have been updated as at the Latest Practicable Date):

(a) as mentioned above in paragraph 2.5, the Preliminary Estimates provided will need to be adjusted and updated over time. With this estimated range of expenses, the Company was of the view that the Conditions Precedent was not a material condition precedent and therefore the Board was of the view that the Waiver was not prejudicial to the interest of the Shareholders and would not have an adverse impact on the Company and the potential development and/or operation of the commercial production of the Target Company and the mining asset. Thus, as the Conditions Precedent was not a material condition, Shareholders’ approval for the Waiver was not required;

(b) as with any mining project, a more accurate and reliable budget may only be prepared using the results of the feasibility and EIA studies that the Company plans to undertake after the completion of the Proposed Acquisition. The Company considers it an industry norm for companies to acquire “greenfield exploration” mining projects at relatively low prices before completion of feasibility and EIA studies. The completion of such studies after an acquisition would provide more accurate cost estimates/budget for the project to facilitate plans for further fund raising for the project from banks or other sources, if required. Additionally, as disclosed to Shareholders in paragraph 4.6 of the October Circular, the Company relied on the technical report issued by Behre Dolbear Australia Pty Limited dated and updated on 21 September 2017 and 20 September 2018, respectively, which identified a significant near-surface resource with potential for heap leach or in-situ leach extraction, which was relatively low-cost. The Company intended to acquire and control the Target Company first before conducting a feasibility study. It would not have been practical for the Company to conduct a feasibility study first as this would have required considerable time and additional funding which would have lengthened the acquisition process. Further, the consideration for the acquisition of the Target Company could have increased significantly if the feasibility study was conducted first. Additionally, the Company had also undertaken customary due diligence in respect of the Acquisition. For example, it engaged Ernst & Young Ltd (Mauritius) to perform a pre-acquisition due diligence for the Proposed Acquisition, which included financial and tax due diligence. The Company also engaged Legis & Partners and Lexel Juridique & Fiscal to perform legal due diligences on the Target Company and the Operating Company respectively; and

(c) the Company has access to potential funding of up to approximately S\$21 million (approximately US\$15.2 million) through its existing convertible redeemable bond programme, subject to the terms and conditions of the bond subscription agreement and subsequent supplemental agreements, which is sufficient to cover the higher end of the estimated preliminary expenses (being approximately US\$15 million) as set out in paragraph 2.5 above, in addition to other alternative ways or methods to raise funds for the Project. As such, the Board is confident that it is unlikely that the Company will have to delay, adjust, reduce or abandon the project due to lack of funding to advance the Project, thus safeguarding the interest of the Shareholders in the Project.

LETTER TO SHAREHOLDERS

- 2.8 As at the Latest Practicable Date, the Vendor holds 747,257,307 Shares in its own name, representing approximately 18.6% of the total number of issued Shares. All 747,257,307 Shares were issued to the Vendor pursuant to the Acquisition. Under the Third Supplemental Agreement, the Vendor has undertaken and covenanted to provide a deed of undertaking to the Company that for a period of six (6) months from the date of the issue of the such Shares, it would not sell or transfer any such Shares without the written consent of the Company. The Vendor has provided an undertaking dated 24 May 2019 to the Company that it will abstain from voting, in respect of all the Shares which it or any such party is or may be a beneficial owner of, on the resolution proposed for the Ratification at the EGM (the “**Vendor’s Undertaking**”).
- 2.9 As at the Latest Practicable Date, the Board is of the view that the Waiver is not prejudicial to the interest of the Shareholders and will not have an adverse impact on the Company and the potential development and/or operation of the commercial production of the Target Company and the mining asset.

3. PROPOSED CHANGE OF NAME

3.1 Background and Rationale

The Directors are proposing to change the Company’s name from “ISR Capital Limited” to “Reenova Investment Holding Limited”. The Shareholders of the Company had on 30 October 2018 approved the diversification of the business scope of the Group to include (i) the ownership, operation, management and production of a rare earth oxides mine in Madagascar, (ii) the sale and distribution of the rare earth oxides; and (iii) the provision of technical support and services relating to rare earth oxides mining. The name “Reenova” is a combination of “Ree” and the word “Nova”. “Ree” is an acronym for rare earth elements which are related to the Project, which is also mining-related. “Nova” is Latin for new, which the Company aspires to mean a new beginning for the Group. Accordingly, the Board is of the view that the Proposed Change of Name will better reflect the Group’s profile and broader scope of business activities following completion of the Acquisition.

3.2 Approvals

Following an application made by the Company, ACRA has on 17 May 2019 approved the application of the name “Reenova Investment Holding Limited” and this name will be reserved until 14 September 2019. Subject to amongst others, the passing of Special Resolution 1 for the Proposed Change of Name by the Shareholders, the Company shall adopt “Reenova Investment Holding Limited” as its new name, and all references to “ISR Capital Limited” shall be replaced with “Reenova Investment Holding Limited” wherever it appears in the Constitution of the Company. The Company will make an announcement once the name “Reenova Investment Holding Limited” takes effect.

3.3 No Replacement of Share Certificates Required

Shareholders should note that notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates in respect of the Shares, which will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

4. DIRECTORS’ RECOMMENDATIONS

4.1 Shareholders’ Ratification

Having considered the terms of and the rationale for the Ratification, the Directors are of the opinion that the Ratification is in the best interests of the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 in relation to the Ratification.

LETTER TO SHAREHOLDERS

4.2 Proposed Change of Name

The Directors having considered, *inter alia*, the terms and rationale for the Proposed Change of Name, are of the opinion that the Proposed Change of Name is in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of Special Resolution 1 in relation to the Proposed Change of Name.

4.3 Note to Shareholders

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

5. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is appended to this Circular, will be held at 51 Cuppage Road, #03-03 (Room Oasis 1 and 2), Singapore 229469 on 28 June 2019 at 11:30 a.m. (or as soon as possible following the conclusion of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)), for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions set out in the Notice of EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend 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 at 83 Clemenceau Avenue #10-03 UE Square, Singapore 239920, not less than 48 hours before the time fixed for holding the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

All resolutions are not inter-conditional and shall be passed independently.

7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 7.1 None of the Directors has any interest, direct or indirect, in the Ratification and the Proposed Change of Name other than their respective shareholdings in the Company. To the best information, belief and knowledge of the Company and its Directors, save for Vendor who is a controlling shareholder of the Company, no controlling shareholder of the Company has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company. Please also refer to paragraph 2.8 of this Circular for further details on the Vendor's Undertaking provided by the Vendor to the Company. By way of disclosure and as announced in the relevant Announcements and the Circular, Mr Chen Tong has been appointed as a director of the Target Company on 12 April 2017.

LETTER TO SHAREHOLDERS

8. RESPONSIBILITY STATEMENT

- 8.1 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 Acquisition, 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.
- 8.2 The Board confirms that it will be responsible for ensuring that they are acting in the best interest of the Company and its minority shareholders.
- 8.3 Where information in this 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 this Circular in its proper form and context.

For and on behalf of the Board

ISR CAPITAL LIMITED

Chen Tong
Executive Chairman

ANNEX 1

The following information has been extracted from paragraphs 3.36 to 3.40 of the October Circular, save that the details in (i) paragraph 3.36 on the accrued interest of the Loan and (ii) paragraph 3.38 on the utilisation of the Loan, have been updated for the financial year ended 31 December 2018.

“Working capital requirement for the Project

- 3.36 *ISR Global Pte. Ltd. had on 26 September 2016 entered into a ISR Facility Agreement with the Target Company, pursuant to which the Company granted a short-term secured bridging loan facility of up to S\$6,000,000 (the “Loan”) to the Target Company, on the terms and conditions stipulated therein, including, inter alia, that the entire proceeds of the Loan shall be used for the working capital requirements of the Project, and the rate of interest payable on the Loan or any part thereof was twelve per cent. (12%) per annum, calculated on the basis of the number of actual days elapsed based on a 360-day year. The Loan, together with the accrued interest of approximately S\$1,250,000 as at 31 December 2018, shall be repaid in full on the Maturity Date (as defined in paragraph 3.38 below).*
- 3.37 *The Loan is expected to be repaid by the Target Company to the Company using future revenue generated from the Project as it is further developed. This is dependent on the completion of the Proposed Acquisition which will result in the Target Company becoming a subsidiary of the Company. In the event that the Proposed Acquisition is not approved by the shareholders of the Company, the Company may have to explore other avenues of exiting the Project which may include working with the Vendor to seek potential buyers and factoring the loan amount into the sale price.*
- 3.38 *The maturity date of the ISR Facility Agreement was extended from 28 September 2017 (the “Initial Maturity Date”) to 31 March 2018 (the “Subsequent Maturity Date”) pursuant to an amendment agreement entered into on 28 September 2017 due to a delay in the Proposed Acquisition, which may be attributed to the delays the Company experienced in progressing the Proposed Acquisition in Madagascar (e.g. the changes in weather in Madagascar impeded the conduct of critical tests around the Project, and the delays the Company experienced with the authorities in Madagascar etc.) and the change of the Company’s management on or around November 2016. The Subsequent Maturity Date was again extended to 30 June 2018 and 31 December 2018 (the “Maturity Date”). As at 31 December 2018, the Loan has been fully utilised. A breakdown of the utilisation of the Loan, as updated by the Target Company, is set out below:*

	Total Amount Utilised	
	US\$’000	S\$’000¹
Exploration-related expenses		
<i>Construction²</i>	1,001	1,381
<i>Permit related consultancy and related expenses³</i>	1,411	1,947
<i>Others⁴</i>	115	159
Total exploration-related expenses:	2,527	3,487
Operating expenses		
<i>Salary and related expenses⁵</i>	733	1,011
<i>Operating expenses⁶</i>	976	1,346
<i>Consultancy</i>	114	156
Total operating expenses	1,823	2,513
Total amount utilised by the Target and Operating Companies	4,350	6,000

Notes:

- 1 The amounts in S\$ are translated based on the applicable current foreign exchange rates and are presented for information / comparability purposes only and are not translated based on the requirements of Financial Reporting Standard 21 The Effects of Changes in Foreign Exchange Rates.

ANNEX 1

- 2 *The Company was informed by the Target Company that the construction was related to the repair and maintenance of the existing access roads at the concession area and therefore no permit is required. The construction of the access roads has been completed but requires repairs and maintenance on a periodic basis due to the rainy season in Madagascar.*
 - 3 *This relates to expenses incurred in relation to the preparation work for the pilot production activity, which has not commenced; supervising and managing the related Environmental Impact Assessment (“EIA”) work; and managing the process for renewal of the Exploration Licence as well as developing and progressing the Project in Madagascar. An EIA is required prior to the commencement of the pilot production. A breakdown of the expenses is provided for below:*
 - a. *Consultancy fees for management and advisory services including managing the EIA process for pilot study, following through the renewal of the exploration permit and further development of the Project in Madagascar – US\$1.05 million*
 - b. *Fauna and flora surveys, soil sample analysis, aerial survey – US\$0.12 million*
 - c. *Drafting fees for the EIA – US\$0.24 million*
 - 4 *This relates to the annual administrative fee for the exploration licence in Madagascar.*
 - 5 *This relates to the salaries of approximately 50 employees who are involved in the day-to-day operations of the Operating Company, including the provision of administrative services, hiring of geologists and guards for the Project. This does not include salaries paid to the directors of the Vendor. For the avoidance of doubt, there are currently no miners in the Operating Company’s mines as the Project is still in its exploration phase.*
 - 6 *The operating expenses include accounting, travel, office, repairs and maintenance expenses, and bank fees of approximately US\$0.26 million; utilities (including telecommunication, fuel and gas) of approximately US\$0.16 million; rental fees of approximately US\$0.23 million; various taxes of approximately US\$0.23 million; and insurance of approximately US\$0.10 million.*
- 3.39 *Pursuant to the ISR Facility Agreement and as continuing security for the Loan, the Vendor had agreed to execute a share pledge (the “Share Pledge”) in favour of the Company in respect of all of its 60% shareholding interest in the Target. The consideration of S\$2.98 million represents the current consideration for 60% of the Project, taking into account the VWAP of the Shares of S\$0.004. Based on the Technical Report, the value of 60% of the Project is US\$26.7 million (approximately S\$36.8 million) which was sufficient security at the time the ISR Facility Agreement was entered into. The commercial bank prime lending rate in Mauritius at the material time was approximately 8.5%, which is lower than the interest rate of 12% stipulated for our Loan. As the interest rate for our Loan is higher than the commercial bank lending rate, the Company is of the view that the terms of the Loan are on an arm’s length basis. In addition, the Target Company undertook and covenanted to provide such additional security over any assets acquired or investment made from the proceeds of the Loan. For the avoidance of doubt, the Loan shall be repaid in cash on the Maturity Date and shall not be used to offset against the Consideration for the Proposed Acquisition. Further, the Company is also aware that subsequent to the Completion, the Share Pledge will no longer be valid as a security for the Loan. However, once the Proposed Acquisition is completed (subject to the satisfaction of the Conditions Precedents), the Company will own 60% of the shares of the Target Company and become the majority shareholder of the Target Company. As a majority shareholder, the Company will be able to make decisions relating to its corporate, operational and financial matters, including nominating directors to the board of the Target Company and, as the Operating Company does not have nor is required to have directors due to its legal form, appointing the General Manager of the Operating Company who reports to the directors of the Target Company, thus having control over the Target and Operating Companies. By having control over the Target Company, the Company may be able to reduce the time required for the decision-making process of the Target Company’s board, as compared to the probable time taken for decision-making should the Company not have control over the Target Company. Consequently, we expect to have control over the Target Company and Operating Company which will allow us to speed up the process of the Project by conducting the necessary tests in preparation for production which may yield potential profits and cashflows for the repayment of the Loan.*
- 3.40 *Following the completion of the Proposed Acquisition, subject to, inter alia, the Board’s approval and any changes in the political and economic climate, the Company may direct the Target Company to explore other ways of repaying the debt, including but not limited to converting part of all of the Loan into equity of the Target Company or to repay the Loan once mining operations have commenced and the Operating Company is in a revenue-generating position.”*

APPENDIX A

ISR CAPITAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200104762G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of ISR Capital Limited (the “Company”) will be convened on 28 June 2019 at 51 Cuppage Road, #03-03 (Room Oasis 1 and 2), Singapore 229469 at 11:30 a.m. (or as soon as possible following the conclusion of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)), for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:-

Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 6 June 2019.

ORDINARY RESOLUTION

Ordinary Resolution 1:

THE PROPOSED RATIFICATION OF THE WAIVER RELATING TO THE CONDITIONS PRECEDENT

THAT:

- (a) the waiver of the conditions precedent set out in Clause 4.1.8 of the First Sale and Purchase Agreement and Clause 4.1.9 of the Second Sale and Purchase Agreement, respectively, which relates to “the Cash-flow Budget and Liquidity Plan having been agreed on by the Buyer with the Seller and/or the Target Company” (the “**Conditions Precedent**”) (the “**Waiver**”) be approved, ratified and confirmed; and
- (b) the Directors and each of them be and is hereby authorised to complete and to do all acts and things as they or each of them deem desirable, necessary or expedient for the purposes of or in connection with the Acquisition and to give effect to this resolution (including any amendment to either of the Sale and Purchase Agreements, execution of any other agreements or documents and procurement of third party consents) as they or each of them shall think fit and in the interests of the Company.

SPECIAL RESOLUTION

Special Resolution 1:

THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “REENOVA INVESTMENT HOLDING LIMITED”

THAT:

- (a) the name of the Company be changed from “ISR Capital Limited” to “Reenova Investment Holding Limited” (the “**Proposed Name Change**”);
- (b) the name “ISR Capital Limited” be substituted with “Reenova Investment Holding Limited” wherever the name “ISR Capital Limited” appears in the Company’s Constitution; and
- (c) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Special Resolution 1 or the transactions contemplated by the Proposed Name Change as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

APPENDIX A

BY ORDER OF THE BOARD

Chen Tong
Executive Chairman
6 June 2019

Notes: -

- a. A member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the Extraordinary General Meeting (“EGM”). A proxy need not be a member of the Company.
- b. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be presented by each proxy, failing which, the first named proxy may be treated as representing 100% of the shareholding and the second name proxy as an alternate to the first named.
- c. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or 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.

“**Relevant Intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- d. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- e. 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.
- f. The instrument appointing a proxy must be deposited at the registered office of the Company at 83 Clemenceau Avenue, #10-03 UE Square, Singapore 239920, at least 48 hours before the time set for the EGM or any postponement or adjournment thereof.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting (“EGM”) and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the shareholder discloses the personal data of the shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

ISR CAPITAL LIMITED
 (Incorporated in the Republic of Singapore)
 (Company Registration Number: 200104762G)

IMPORTANT:

1. Pursuant to Section 181 (1C) of the Companies Act, Chapter 50 of Singapore, Relevant Intermediaries may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

PROXY FORM

I/We _____ (Name), NRIC/Passport No. _____
 Of _____ (Address)
 being a shareholder / member of ISR CAPITAL LIMITED (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

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

or failing whom the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be convened on 28 June 2019 at 51 Cuppage Road, #03-03 (Room Oasis 1 and 2), Singapore 229469 at 11:30 a.m. (or as soon as possible following the conclusion of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/ proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/ they will on any other matter arising at the Extraordinary General Meeting.

ORDINARY RESOLUTION 1	FOR*	AGAINST*
TO RATIFY THE WAIVER		
SPECIAL RESOLUTION 1	FOR*	AGAINST*
TO APPROVE THE CHANGE OF NAME		

* Please indicate your vote “For” or “Against” with an “x” within the box provided.

Dated this _____ day of _____ 2019

Total Number of Shares held in:	
CDP Register	Register of Members

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.



Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
3. If any proxy/proxies is/are to be appointed, please strike out the words "the Chairman of the Extraordinary General Meeting" and insert the name(s) and address(es) of the proxy/proxies desired in the blank space provided.
4. A member of the Company having a share capital who is a Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights to attached to a different share or shares held by him (which number and class of shares shall be specified). In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this form of the proxy to the Company.

"**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company located at 83 Clemenceau Avenue, #10-03 UE Square, Singapore 239920, not less than 48 hours before the time set for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified true copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
9. 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 of Singapore), 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.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appoint or specified on 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 if a Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.
11. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
12. 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.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 June 2019.