

## CIRCULAR DATED 15 AUGUST 2024

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

**This Circular is issued by ecoWise Holdings Limited (the “Company”). If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers immediately.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**Notice of EGM**”) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should forward this Circular with the Notice of EGM and the attached Proxy Form immediately 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.

This Circular, the Notice of EGM and attached Proxy Form may be accessed at the Company’s website at the URL <https://www.ecowise.com.sg> and is also available on the Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will NOT be despatched to shareholders of the Company (“**Shareholders**”), unless requested by Shareholders via the submission of the attached Request Form. For Shareholders’ convenience, printed copies of the Notice of EGM, the attached Proxy Form and the attached Request Form will be despatched to Shareholders.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



**ECOWISE HOLDINGS LIMITED**  
(Company Registration No.: 200209835C)  
(Incorporated in the Republic of Singapore)

### CIRCULAR TO SHAREHOLDERS

in relation to

#### THE PROPOSED PLACEMENT OF:

- (1) **UP TO 200,000,000 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.015 FOR EACH PLACEMENT SHARE;**
- (2) **UP TO 200,000,000 WARRANTS AT AN ISSUE PRICE OF S\$0.001, ON THE BASIS OF ONE (1) WARRANT FOR EACH PLACEMENT SHARE, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.0165 FOR EACH WARRANT SHARE; AND**
- (3) **THE PROPOSED PLACEMENT OF 2,000,000 PLACEMENT SHARES WITH WARRANTS TO MR. GAN FONG JEK.**

**Placement Agent and Underwriter in respect of the Proposed Placement cum Warrants Issue**



**SAC CAPITAL PRIVATE LIMITED**  
(Company Registration No.: 200401542N)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 27 August 2024 (Tuesday) at 4:00 p.m. (Singapore Time)
Date and time of Extraordinary General Meeting	: 30 August 2024 (Friday) at 4:00 p.m. (Singapore Time) (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout the Circular:

- “associate”** : (a) In relation to a Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- i. his immediate family;
  - ii. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - iii. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The audit committee of the Company
- “Board” or “Directors”** : The Board of Directors of the Company as at the Latest Practicable Date
- “Catalist”** : The Sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 15 August 2024
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : ecoWise Holdings Limited
- “Completion”** : Completion of the Proposed Placement cum Warrants Issue pursuant to the Placement and Underwriting Agreement
- “Completion Date”** : The date falling seven (7) Market Dats after the last of the Conditions Precedent under the Placement and Underwriting Agreement are fulfilled
- “Conditions Precedents”** : The conditions precedents under the Placement and Underwriting Agreement, as set out in Section 2.1 of this Circular
- “Controlling Interest”** : The interest of a Controlling Shareholder

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- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
  - (b) in fact exercises control over the Company
- “CPF”** : The Central Provident Fund
- “Cut-Off Date”** : 31 December 2024 or such other date as the Company and the Placement Agent may mutually agree
- “Deed Poll”** : The deed poll to be executed by the Company constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
- “EGM”** : The extraordinary general meeting of the Company, to be convened and held, notice of which is set out on pages N-1 to N-4 of this Circular
- “Enlarged Share Capital”** : The enlarged number of issued and paid-up ordinary shares in the share capital of the Company comprising 1,348,845,729 Shares, assuming all of the 200,000,000 Placement Shares with Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 200,000,000 Warrants are exercised in full
- “Exercise Period”** : The period commencing on (and including) the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding sixty (60) months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warrantholders is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members and/or the Register of Warrantholders or on the immediate preceding Market Day, but excluding such period(s) during which such Registers may be closed pursuant to the Warrant Terms and Conditions
- “Existing Share Capital”** : The existing total number of issued and paid-up ordinary shares in the share capital of the Company as at the Latest Practicable Date, comprising 948,845,729 Shares (excluding treasury shares and subsidiary holdings)
- “Expiry Date”** : The last date of the Exercise Period
- “FY”** : Financial year ended or ending 30 April, as the case may be
- “Group”** : The Company and its subsidiaries, collectively
- “Latest Practicable Date”** : The latest practicable date prior to the issuance of this Circular, being 8 August 2024

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## DEFINITIONS

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<b>“LPS”</b>	:	Loss per Share
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Net Proceeds”</b>	:	The net proceeds to be raised by the Company from the Proposed Placement cum Warrants Issue. Please refer to section 4.2 for more information in this regard
<b>“Notice of EGM”</b>	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolution(s) as set out therein
<b>“NTA”</b>	:	Net tangible assets
<b>“Ordinary Resolution”</b>	:	An ordinary resolution proposed for approval in this Circular
<b>“Ordinary Resolution 1”</b>	:	The ordinary resolution to approve the Proposed Placement cum Warrants Issue
<b>“Ordinary Resolution 2”</b>	:	The ordinary resolution to approve the Proposed Placement to Mr. Gan Fong Jek
<b>“Post-Placement Share Capital”</b>	:	The enlarged number of issued and paid-up ordinary shares in the share capital of the Company comprising 1,148,845,729 Shares, assuming all of the 200,000,000 Placement Shares with Warrants are issued on completion of the Proposed Placement cum Warrants Issue, but none of the 200,000,000 Warrants are exercised
<b>“Placed Shares”</b>	:	Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date
<b>“Placed Warrants”</b>	:	Warrants for which the Placement Agent has procured subscribers for as at the Completion Date
<b>“Placee”</b>	:	Placees procured by the Placement Agent for the subscription of Placement Shares with Warrants
<b>“Placement Agent” or “Underwriter”</b>	:	SAC Capital Private Limited
<b>“Placement and Underwriting Agreement”</b>	:	The placement and underwriting agreement dated 2 August 2024 entered into between the Company and the Placement Agent
<b>“Placement Commission”</b>	:	The commission payable to the Placement Agent pursuant to the Placement and Underwriting Agreement
<b>“Placement Consideration”</b>	:	The aggregate consideration payable by Mr. Gan Fong Jek to the Company in relation to the Proposed Placement to Mr. Gan Fong Jek
<b>“Placement Price”</b>	:	The issue price of S\$0.015 for each Placement Share
<b>“Placement Shares”</b>	:	Up to 200,000,000 new Shares to be issued pursuant to the Proposed Placement cum Warrants Issue

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<b><i>“Proposed Placement cum Warrants Issue”</i></b>	:	The proposed placement of up to 200,000,000 Placement Shares with Warrants at the Placement Price and Warrant Issue Price
<b><i>“Proposed Placement to Mr. Gan Fong Jek”</i></b>	:	The proposed placement of 2,000,000 Placement Shares with Warrants to Mr. Gan Fong Jek, Non-Executive Independent Director of the Company
<b><i>“Proposed Transactions”</i></b>	:	Refers collectively to the Proposed Placement cum Warrants Issue and the Proposed Placement to Mr. Gan Fong Jek
<b><i>“Register of Members”</i></b>	:	The register of members of the Company
<b><i>“Register of Warranholders”</i></b>	:	The register of Warranholders required to be maintained pursuant to the Deed Poll
<b><i>“Relevant Intermediary”</i></b>	:	Has the meaning ascribed to it in Section 181 of the Companies Act
<b><i>“Securities Account”</i></b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b><i>“SFA”</i></b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b><i>“SGX-ST”</i></b>	:	The Singapore Exchange Securities Trading Limited
<b><i>“Shareholders”</i></b>	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
<b><i>“Shares”</i></b>	:	The ordinary shares in the capital of the Company
<b><i>“SRS”</i></b>	:	Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
<b><i>“SRS Investors”</i></b>	:	Investors who have previously purchased Shares under the SRS
<b><i>“Substantial Shareholder”</i></b>	:	A person (including a corporation) who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<b><i>“Trading Suspension”</i></b>	:	The voluntary suspension of trading of the Company's Shares with effect from 18 June 2021
<b><i>“Warrant”</i></b>	:	Up to 200,000,000 detachable, transferable and unlisted warrants in registered form to be issued by the Company at the Warrant Issue Price, together with the Placement Shares pursuant to the Proposed Placement cum Warrants Issue and (where the context so admits), such additional warrants as may be required or permitted to be issued by

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## DEFINITIONS

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the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (and such additional warrants to rank *pari passu* with the warrants to be issued together with the Placement Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Warrant Exercise Price, subject to the terms and conditions as set out in the Deed Poll

- “Warrant Exercise Price”** : The price payable for each Warrant Share upon the exercise of a Warrant which shall be S\$0.0165, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Warrant Issue Price”** : S\$0.001 for each Warrant
- “Warrant Shares”** : Up to 200,000,000 new Shares to be issued pursuant to the exercise of Warrants, and each a **“Warrant Share”**
- “Warrant Terms and Conditions”** : The terms and conditions of the Warrants as set out in the Deed Poll, substantially in the form set out in **Appendix B** to this Circular
- “Warrantholders”** : Registered holder of Warrants

### **Currency, Units and Others**

- “%”** : Percentage or per centum
- “S\$” and “Singapore cents”** : Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

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

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

**Treasury shares.** The term **“treasury shares”** has the meaning ascribed to it in Section 4 of the Companies Act.

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

**Statutes.** 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 term defined under the Companies Act, the SFA or the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

**Time and date.** Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

**Rounding.** Any discrepancies in figures included in this Circular between the amounts listed and the totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

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## DEFINITIONS

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**Headings.** The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

**Websites.** Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.



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## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

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**LETTER TO SHAREHOLDERS**

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**ECOWISE HOLDINGS LIMITED**

(Company Registration No.: 200209835C)  
(Incorporated in the Republic of Singapore)

**Directors**

Mr. Lee Thiam Seng *(Executive Chairman & Chief Executive Officer)*  
Mr. Tan Poh Chye Allan *(Lead Independent Director)*  
Dr. Danny Oh Beng Teck *(Non-Executive Independent Director)*  
Mr. Gan Fong Jek *(Non-Executive Independent Director)*

**Registered Office**

1 Commonwealth Lane  
#07-28 One Commonwealth  
Singapore 149544

15 August 2024

To: The Shareholders of **ECOWISE HOLDINGS LIMITED**

Dear Sir / Madam,

**THE PROPOSED PLACEMENT OF:**

- (1) **UP TO 200,000,000 PLACEMENT SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$0.015 FOR EACH PLACEMENT SHARE;**
- (2) **UP TO 200,000,000 WARRANTS AT AN ISSUE PRICE OF S\$0.001, ON THE BASIS OF ONE (1) WARRANT FOR EACH PLACEMENT SHARE, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.0165 FOR EACH WARRANT SHARE; AND**
- (3) **THE PROPOSED PLACEMENT OF 2,000,000 PLACEMENT SHARES WITH WARRANTS TO MR. GAN FONG JEK.**

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**1. INTRODUCTION**

**1.1. Announcement**

On 2 August 2024, the Company announced that it had on 2 August 2024 entered into the Placement and Underwriting Agreement with the Placement Agent and is proposing to raise additional funds by issuing:

- (a) up to an aggregate of 200,000,000 new ordinary shares ("**Placement Shares**") at the Placement Price of S\$0.015 ("**Placement Price**") for each Placement Share ("**Placement**"); and
- (b) up to 200,000,000 detachable, transferrable and unlisted warrants ("**Warrants**") at an issue price of S\$0.001 ("**Warrant Issue Price**") per Warrant, on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of S\$0.0165 ("**Warrant Exercise Price**") for each Warrant Share ("**Warrants Issue**"),

(collectively, the "**Proposed Placement cum Warrants Issue**").

In connection with the above and pursuant to the Placement and Underwriting Agreement:

- (a) the Placement Agent, will on a best endeavours basis, procure subscribers for up to 200,000,000 Placement Shares with Warrants at the Placement Price and the Warrant Issue Price; and
- (b) the Underwriter will underwrite up to 135,000,000 Placement Shares with Warrants at the Placement Price and Warrant Issue Price.

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## LETTER TO SHAREHOLDERS

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### 1.2. Extraordinary General Meeting

The Placement Shares, the Warrants and the Warrant Shares will not be allotted and issued pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 14 October 2023. The Proposed Placement cum Warrants Issue is conditional upon, *inter alia*, approval from Shareholders.

The Board is convening an EGM at 4:00 p.m. on 30 August 2024 (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place) at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 to seek Shareholders' approval for the following:

- (a) (Ordinary Resolution 1) the Proposed Placement cum Warrants Issue; and
  - (b) (Ordinary Resolution 2) the Proposed Placement to Mr. Gan Fong Jek,
- (collectively, the "**Proposed Transactions**").

### 1.3. Circular

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders' approval at the EGM for the Proposed Transactions. The resolution(s) to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

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

### 1.4. Conditionality

Shareholders should note that:

- (a) **Ordinary Resolution 2 is conditional on the passing of Ordinary Resolution 1.** This means that if Ordinary Resolution 1 is not passed, Ordinary Resolution 2 will not be deemed to be duly passed. Ordinary Resolution 2 is conditional on the passing of Ordinary Resolution 1 as the Proposed Placement to Mr. Gan Fong Jek can only be completed if the Proposed Placement cum Warrants Issue is approved; and
- (b) the passing of Ordinary Resolution 1 is not conditional on the passing of Ordinary Resolution 2.

### 1.5. Legal advisers

RHTLaw Asia LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Placement cum Warrants Issue.

## 2. THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

### 2.1. Terms of the Proposed Placement cum Warrants Issue

#### Placement Price, Warrant Issue Price and Warrant Exercise Price

The Placement Price, Warrant Issue Price and Warrant Exercise Price were arrived at pursuant to discussions with the Placement Agent, taking into account, *inter alia*:

- (a) the fact that the Company's Shares have been halted on 15 June 2021 and voluntarily suspended from trading with effect from 18 June 2021 ("**Trading Suspension**");

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## LETTER TO SHAREHOLDERS

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- (b) general market sentiment and perception in relation to the Company's shares since the Trading Suspension;
- (c) the Group's operations have been strategically and optimally downsized since the Trading Suspension;
- (d) rising interest rates against inflation which have adversely impacted stock markets;
- (e) historical traded prices of the Shares before the Trading Suspension (before the sudden spike in traded price of the Shares a month before the Trading Suspension); and
- (f) comparison of the valuation of the shares of other listed comparable companies.

For the reasons set out above, each of the Placement Price and the Warrant Exercise Price represents a discount of approximately 81.0% and 79.1% respectively, to the volume-weighted average price of the Company's Shares of S\$0.079 per Share on 14 June 2021, being the last market day when the Company's Shares were traded prior to the trading halt and the Trading Suspension.

The Warrant Issue Price and the Warrant Exercise Price, taken together, represent a discount of approximately 77.8% to the volume-weighted average price of the Company's Shares of S\$0.079 per Share on 14 June 2021, being the last market day when the Company's Shares were traded prior to the trading halt and the Trading Suspension.

### Placement Shares

The Placement Shares represent approximately 21.1% of the Company's Existing Share Capital (excluding treasury shares and subsidiary holdings) and will represent approximately 17.4% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising of 1,148,845,729 Shares after the issue and allotment of the Placement Shares.

As at the Latest Practicable Date, the Company does not have any existing warrants or any other convertible securities in issue (excluding employee share options granted under Rule 843 of the Catalist Rules).

The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

There is no moratorium imposed on the Placement Shares.

### The Warrants and Warrant Shares

In addition to the Placement Shares, each Placee is entitled to subscribe for one (1) Warrant at the Warrant Issue Price for each Placement Share subscribed, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price.

The issue of the Warrants to each of the Placees is subject to and shall be made in accordance with, *inter alia*, the following terms which shall be set out in the Deed Poll for the purposes of constituting the Warrants:

- (a) **Form and subscription rights:** The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the Warrant Terms and Conditions, each Warrant will entitle the holder to subscribe for one (1) Warrant Share at the Warrant Exercise Price during the Exercise Period. The Warrants are not expressed in terms of dollar value.

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## LETTER TO SHAREHOLDERS

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- (b) **Unlisted:** The Warrants issued shall not be listed on the Catalist of the SGX-ST or on any other stock exchange.
- (c) **Detachability:** The Warrants are immediately detachable from the Placement Shares upon issue, and will be issued in registered form.
- (d) **Exercise Period:** Subject to the Warrant Terms and Conditions, each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price at any time during the period commencing on (and including) the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding sixty (60) months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members and/or the Register of Warranholders or on the immediate preceding Market Day, but excluding such period(s) during which such Registers may be closed pursuant to the Warrant Terms and Conditions. The Warrants which have not been exercised after the Exercise Period shall lapse and cease to be valid for any purpose. Subject to and in accordance with the Warrant Terms and Conditions, the Warrants may only be exercised with the prior consent of the Company.
- (e) **No transfer of controlling interest:** The Company will reject any exercise of Warrants to avoid a transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
- (f) **Adjustments:** The Warrant Exercise Price and/or the number of Warrants to and/or the number of Warrants be held by each Warranholder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants to be set out in the Deed Poll. Such circumstances include:
- (i) Consolidation, subdivision, or reclassification
- Any consolidation, subdivision, conversion or reclassification of the Shares; or
- (ii) Capitalisation issues
- An issue by the Company of Shares to Shareholders credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or
- (iii) Capital distribution
- A capital distribution 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); or
- (iv) Rights issues
- An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

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## LETTER TO SHAREHOLDERS

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(v) Issues at discount other than by way of rights

An issue (otherwise than pursuant to: (a) a rights issue available to all Shareholders and requiring an adjustment under sub-section (iv) above; and (b) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the listing and quotation notice from the SGX-ST.

Notwithstanding the above, no adjustments to the Exercise Price and the number of Warrants will be required in respect of:

- (i) 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, related corporations and/or associated companies pursuant to any purchase, option or share scheme approved by the Shareholders in any general meeting; or
  - (ii) 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; or
  - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants, and any other warrants or the conversion of any convertible securities previously issued by the Company; or
  - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights issued subsequent to the issue of Warrants, whether by itself or together with any other issue; or
  - (v) any purchase by the Company of Shares.
- (g) **Transferability:** Subject to and in accordance with the Warrant Terms and Conditions, the Warrants may only be transferred with the prior consent of the Company. The Company may reserve its right to reject a transfer of the Warrants in circumstances including but not limited to, if such transfer would result in a breach of any applicable laws or regulations, in particular, the SFA and/or the Catalist Rules.
- (h) **Expiry:** The Company shall, not later than one (1) month before the relevant expiration date of the Warrants ("**Expiry Date**"), announce the expiry of the Exercise Period on SGXNet. In addition, the Company shall, not later than one (1) month before the Expiry Date, take reasonable steps to notify all holders of the Warrants in writing of the Expiry Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).
- (i) **Rights of Warrantholders on Liquidation:** If an effective resolution is passed for a members' voluntary winding-up of the Company, then:

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- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by them for such purpose, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants; and
- (ii) in any other case, every Warrantheolder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the notice for the exercise of the Warrants duly completed, together with payment of the relevant Warrant Exercise Price, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the notice for the exercise of the Warrants and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Warrant Terms and Conditions 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 Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

- (j) **Alterations:** For so long as the listing rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- (k) **Further Issues:** Subject to the Warrant Terms and Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

The full details and Warrants Terms and Conditions are set out in the Deed Poll and **Appendix B** to this Circular.

Assuming that all of the 200,000,000 Placement Shares with Warrants are issued on completion of the Proposed Placement cum Warrants Issue, and all the 200,000,000 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 1,348,845,729 Shares (the "**Enlarged Share Capital**"). The Warrant Shares, assuming all the 200,000,000 Warrants are exercised in full, represent approximately 21.1% of the Existing Share Capital and approximately 14.8% of the Enlarged Share Capital.

The Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Warrant Shares shall rank *pari passu* in all respects with the then existing issued Shares at the time of the issue except that the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the relevant date of issue of the Warrant Shares.

### Restrictions

With regard to Rule 803 of the Catalist Rules, the issue and allotment of Placement Shares will not result in any transfer of controlling interest in the Company. The Company will reject any

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exercise of Warrants to avoid a transfer of a Controlling Interest in the Company, unless specific Shareholders' approval is obtained by the Company.

Except as disclosed in this Circular, the Placement Shares with Warrants will not be placed to any person who is a Director or Substantial Shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless with the Company's consent and specific Shareholders' approval is obtained by the Company prior to the Completion Date.

### Completion

Subject to the terms and conditions of the Placement and Underwriting Agreement, completion of the Proposed Placement cum Warrants Issue (the "**Completion**") shall take place at no later than seven (7) Market Days after the last of the Conditions Precedent under the Placement and Underwriting Agreement are fulfilled (the "**Completion Date**"), but in any event being a date not later than 31 December 2024 or such other date as the Company and the Placement Agent may mutually agree in writing (the "**Cut-Off Date**").

Against the delivery of the relevant documents by the Company for purposes of Completion as required under the Placement and Underwriting Agreement, the Placement Agent will make payment to the Company of the aggregate Placement Price and the Warrant Issue Price for all the Placed Shares and Placed Warrants, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company on the Completion Date.

### Conditions

The obligations of the Company, the Placement Agent and the Underwriter under the Placement and Underwriting Agreement are conditional upon the performance by the Company of its obligations under the Placement and Underwriting Agreement and also upon certain conditions (the "**Conditions Precedent**") being fulfilled as at the Completion Date, including but not limited to the following:

- (a) submission of a resumption of trading proposal to the SGX-ST, through the Sponsor, and to seek approval from the SGX-ST for the lifting of the Company's voluntary suspension and resumption for trading in the Company's securities;
- (b) the listing and quotation notice for the listing and quotation of the Placement Shares and Warrant Shares being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares and Warrant Shares on the SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) approval of the Shareholders having been obtained for the Proposed Placement cum Warrants Issue;
- (d) as of the Completion Date, the issued Shares not having been delisted from the SGX-ST;
- (e) the exemptions under Section 272B of the SFA being applicable to the Proposed Placement cum Warrants Issue under the Placement and Underwriting Agreement;
- (f) the allotment, issuance and subscription of the Placement Shares, the Warrants and the Warrant Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement and Underwriting Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;



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- (g) the delivery to the Placement Agent on the Completion Date of a certificate, substantially in the form set out in the Placement and Underwriting Agreement, signed on behalf of the Company by its duly authorised officer;
- (h) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect on the Proposed Placement cum Warrants Issue, subsequent to the date of the Proposed Placement cum Warrants Issue which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement cum Warrants Issue or is reasonably likely to prejudice materially the success of the Proposed Placement cum Warrants Issue or dealings in the Placement Shares and the Warrant Shares in the secondary market; and
- (i) the Company's representations, warranties and undertakings in the Placement and Underwriting Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder which are required to be performed on or before the Completion Date.

For the purposes of this section, "**Material Adverse Effect**" means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (ii) the ability of the Company to perform in any material respect its obligations under the Placement and Underwriting Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the Conditions Precedent and any Condition Precedent so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement and Underwriting Agreement.

If any of the Conditions Precedent has not been satisfied on or before the Cut-Off Date, the Placement and Underwriting Agreement shall terminate and shall be of no further effect and no party to the Placement and Underwriting Agreement shall be under any liability to the other in respect of the Placement and Underwriting Agreement save for any antecedent breach thereof and the surviving provisions as specified under the Placement and Underwriting Agreement. The Company shall, if applicable, remain liable for indemnities and the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares with Warrants up to the date of such termination under the Placement and Underwriting Agreement.

### Underwriting obligations

The Underwriter's underwriting obligations shall be reduced progressively, on a one-to-one basis, as subscriptions for Placement Shares with Warrants are accepted until the total number of Placement Shares with Warrants reaches 135,000,000, at which point, the Underwriter's underwriting obligations under the Placement and Underwriting Agreement shall be fully extinguished.

For clarification:

- (A) If there are in total only 100,000,000 Placement Shares with Warrants applied for successfully and allotted at the Completion Date, the Underwriter's underwriting obligation will be 35,000,000 Placement Shares with Warrants.
- (B) If there are in total 180,000,000 Placement Shares with Warrants applied for successfully and allotted at the Completion Date, the Underwriter's underwriting obligation will be deemed fulfilled.

Notwithstanding anything contained in the Placement and Underwriting Agreement and without prejudice to the other rights and powers under the Placement and Underwriting Agreement,

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either party may (but is not bound to) terminate the Underwriter's underwriting obligations under the Placement and Underwriting Agreement at any time by giving not less than three (3) days' notice in writing to the other party. For the avoidance of doubt, notwithstanding the termination of the Underwriter's underwriting obligations under the Placement and Underwriting Agreement, unless otherwise terminated, the remaining provisions of the Placement and Underwriting Agreement shall continue in full force and effect and remain binding on the Company, the Placement Agent and the Underwriter (as the case may be).

### 2.2. **Commission**

In consideration of the agreement of the Placement Agent to procure Placees on a best endeavours basis for the Placement Shares with Warrants, the Company shall pay to the Placement Agent, a placement commission of:

- (a) 3.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscription for (and if applicable, goods and services tax thereon); and
- (b) 3.0% of the Warrant Issue Price for each Warrant for which the Placement Agent has procured subscription for (and if applicable, goods and services tax thereon),

according to the relevant number of Placement Shares and Warrants issued through the Placement Agent to Placees procured by the Placement Agent pursuant to the Placement and Underwriting Agreement (the "**Placement Commission**").

### 2.3. **No prospectus**

The Proposed Placement cum Warrants Issue will be undertaken by way of an exempt offering in Singapore in accordance with the "safe harbour" provisions of the SFA. Accordingly, the Company will not be issuing and lodging any prospectus or offer information statement in connection with the Proposed Placement cum Warrants Issue with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore.

### 2.4. **Additional listing application**

The Company will be applying to the SGX-ST, through the Sponsor for the dealing in, listing of and quotation for the Placement Shares and Warrant Shares on the Catalist of the SGX-ST and will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST.

### 2.5. **Confirmations by the Placement Agent**

The Placement Agent has confirmed, amongst other things, that:

- (a) the Placement Commission payable by the Company to the Placement Agent for the Proposed Placement cum Warrants Issue will not be shared with any person to whom the Placement Shares and Warrants are placed;
- (b) the Placement Agent will obtain representations from the Placees of the Placement Shares with Warrants that they are not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in the acquisition of the Placement Shares with Warrants;
- (c) the Placement Shares with Warrants will not be placed to any person who is a Director or a Substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless with the Company's consent and specific shareholders' approval is obtained by the Company prior to the Completion Date;

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- (d) the placement of Placement Shares and Warrants to such end-pledge will not result in the transfer of a controlling interest as defined in Rule 803 of the Catalist Rules, unless with the Company's consent and specific shareholders' approval is obtained by the Company prior to the Completion Date;
- (e) the Placement Agent will obtain representations from the Placees that such Placee will not exercise the Warrants in a manner that will result in a transfer of controlling interest under Rule 803 of the Catalist Rules;
- (f) the Placement Agent will obtain representations from the Placees that such Placee is not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in their subscription of the Placement Shares with Warrants; and
- (g) there are no share borrowing arrangements entered into to facilitate the Proposed Placement cum Warrants Issue.

### 3. THE PROPOSED PLACEMENT TO MR. GAN FONG JEK

#### 3.1. Background and rationale

The Placement Agent has informed the Company that Mr. Gan Fong Jek, Non-Executive Independent Director of the Company, intends to participate in the Proposed Placement cum Warrants Issue and subscribe for 2,000,000 Placement Shares with Warrants, subject to the approval of Shareholders to be sought at the EGM.

Mr. Gan Fong Jek has decided to participate in the Proposed Placement cum Warrants Issue to demonstrate confidence in the Company and support for the Proposed Placement cum Warrants Issue.

#### 3.2. Details of the Proposed Placement to Mr. Gan Fong Jek

It is proposed that 2,000,000 Placement Shares with Warrants will be placed to Mr. Gan Fong Jek for an aggregate consideration of S\$32,000 ("**Placement Consideration**").

As at the Latest Practicable Date, Mr. Gan Fong Jek does not hold any Shares in the Company.

Assuming the successful placement of 2,000,000 Placement Shares with Warrants to Mr. Gan Fong Jek but he does not exercise 2,000,000 Warrants, he will have to pay an aggregate of S\$32,000 and will be interested in 2,000,000 Shares, representing 0.17% of the Post-Placement Share Capital of the Company (assuming none of the 200,000,000 Warrants are exercised).

Assuming that the placement of 2,000,000 Placement Shares with Warrants to Mr. Gan Fong Jek is completed and he exercises all 2,000,000 Warrants, he will have to pay an aggregate of S\$65,000 and will be interested in 4,000,000 Shares, representing 0.30% of the Enlarged Share Capital of the Company (assuming all the 200,000,000 Warrants are exercised).

#### 3.3. Rule 812 of the Catalist Rules

As at the Latest Practicable Date, Mr. Gan Fong Jek is the Non-Executive Independent Director of the Company and falls within the list of persons stated in Rule 812(1) of the Catalist Rules.

Rule 812(1)(a) read with Rule 812(2) of the Catalist Rules provide that, *inter alia*, an issuer must not place securities to its directors unless specific shareholder approval for such placement has been obtained. As such, the Proposed Placement to Mr. Gan Fong Jek is subject to the approval of Shareholders. For the avoidance of doubt, associates of Mr. Gan Fong Jek will abstain from voting on the resolution to approve the Proposed Placement to Mr. Gan Fong Jek.

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### 3.4. Chapter 9 of the Catalyst Rules

Transactions entered into between the Company's "interested person" and the Company, its subsidiaries or associated companies (which the Company or its interested persons have control over) are deemed "interested person transactions" and subject to Chapter 9 of the Catalyst Rules.

For the purposes of Chapter 9 of the Catalyst Rules:

- (a) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the issuer or group;
- (b) in the case of a company, an "**interested person**" means a director, chief executive officer or controlling shareholder of an issuer, or an associate of such director, chief executive officer or controlling shareholder or any person or entity deemed by the SGX-ST to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction;
- (c) an "**interested person transaction**" means a transaction between an entity at risk and an interested person; and
- (d) a "**transaction**" includes, whether or not in the ordinary course of business and whether or not entered into directly or indirectly (for example, through one or more interposed entities), the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint venture or joint investments.

Where the value of the interested person transaction (being the amount at risk to the Company) exceeds certain thresholds set out in Chapter 9 of the Catalyst Rules, the transaction will be required to be announced or approved by shareholders in general meeting.

Notwithstanding the foregoing, the requirements for announcement or Shareholders' approval do not apply to any transaction below S\$100,000, save that the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction, having regard to the objective of Chapter 9 of the Catalyst Rules, and the economic and commercial substance of the interested person transaction.

As at the Latest Practicable Date, Mr. Gan Fong Jek is the Non-Executive Independent Director of the Company and is therefore considered to be an interested person for the purposes of Chapter 9 of the Catalyst Rules. Accordingly, the Proposed Placement to Mr. Gan Fong Jek constitutes an interested person transaction under Chapter 9 of the Catalyst Rules.

The amount at risk to the Company in respect of the Proposed Placement to Mr. Gan Fong Jek is the Placement Consideration of between S\$32,000 and S\$65,000. As the amounts at risk is below the threshold of S\$100,000 and constitute only between 0.21% and 0.43% of the Group's latest audited NTA as at 30 April 2024 of approximately S\$15,164,000, the Proposed Placement to Mr. Gan Fong Jek is a non-discloseable interested person transaction.

Save as disclosed above, there are no other interested person transactions entered into by the Group with Mr. Gan Fong Jek or his associates for FY2025. There are also no other interested person transactions (excluding transactions less than S\$100,000) entered into by the Group for FY2025.

Having considered the rationale of the Proposed Placement to Mr. Gan Fong Jek, the Placement Consideration, the consideration to be received if Mr. Gan Fong Jek were to exercise all the Warrants, and the resulting shareholdings, the Board (excluding Mr. Gan Fong Jek) is of the view that the Proposed Placement to Mr. Gan Fong Jek is not significant to the extent of compromising his independence.

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### 4. RATIONALE OF THE PROPOSED PLACEMENT CUM WARRANTS ISSUE AND USE OF PROCEEDS

#### 4.1. Rationale

As previously disclosed in latest unaudited financial results of the Group for FY2024, the Group has been making continuous efforts in improving its operations, cash flows and financial position through various strategies, including, *inter alia*, stabilising the operations in Singapore and Malaysia and working with strategic partners to offer more products and services that are synergistic with its current operations.

The Company believes that the Proposed Placement cum Warrants Issue will be able to strengthen the Group's balance sheet and financial health by increasing available resources for operational and growth needs and reducing dependence on debt financing. This will improve the Group's cash position, making it less reliant on external funding sources and potentially reducing expenses related to such funding.

#### 4.2. Use of proceeds

4.2.1 Assuming that 135,000,000 Placement Shares and 135,000,000 Warrants are issued (but not exercised) pursuant to the Placement and Underwriting Agreement ("**Underwriting Scenario**"), the estimated net proceeds from the Proposed Placement cum Warrants Issue (the "**Net Proceeds**") will be approximately S\$2,049,200, after deducting costs and expenses of approximately S\$110,800 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Working capital	1,600,000	78
Capital expenditure for current and future business expansion	449,200	22
Total	2,049,200	100

4.2.2 Assuming that all the Placement Shares are issued and none of the Warrants are exercised ("**Minimum Scenario**"), the Net Proceeds will be approximately S\$3,058,000, after deducting estimated costs and expenses of approximately S\$142,000 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Working capital	1,600,000	52
Capital expenditure for current and future business expansion	1,458,000	48
Total	3,058,000	100

4.2.3 Assuming that all the Placement Shares are issued and all the Warrants are exercised ("**Maximum Scenario**"), the Net Proceeds will be approximately S\$6,358,000, after deducting estimated costs and expenses of approximately S\$142,000 relating thereto.

Use of Net Proceeds	Amount (S\$)	Percentage Allocation (%)
Capital expenditure for current and future business expansion	4,358,000	69
Working capital	2,000,000	31
Total	6,358,000	100

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In relation to the Net Proceeds to be used for general corporate and working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects. Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

### 5. CONFIRMATION BY DIRECTORS

- 5.1. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:
- (a) after taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement cum Warrants Issue is being undertaken for the aforesaid reasons and the intended use of proceeds; and
  - (b) after taking into consideration the present bank facilities available to the Group, and the Net Proceeds arising from the Proposed Placement cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.
- 5.2. Notwithstanding the above, the Directors are of the view that the Proposed Placement cum Warrants Issue is beneficial for the Group for such reasons as set out in section 3 (Rationale of the Proposed Placement cum Warrants Issue and Use of Proceeds).

### 6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT CUM WARRANTS ISSUE

- 6.1. The *pro forma* financial effects of the Proposed Placement cum Warrants Issue on the Company's share capital and the Group's NTA per Share and LPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement cum Warrants Issue.
- 6.2. The *pro forma* financial effects have been prepared based on the latest unaudited financial results of the Group for FY2024, on the following bases and assumptions:
- (a) the Proposed Placement cum Warrants Issue had been completed on 30 April 2024 for the purpose of illustrating the financial effects on the NTA;
  - (b) the Proposed Placement cum Warrants Issue had been completed on 1 May 2023 for the purpose of illustrating the financial effects on the LPS;
  - (c) the share capital of the Company as at the date of this announcement comprising of 948,845,729 Shares; and
  - (d) the expenses incurred in connection with the Proposed Placement cum Warrants Issue include Placement Commission of 3.0% of the Placement Price and Warrant Issue Price for each Placement Share and Warrant procured respectively, and professional fees of S\$46,000.

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### 6.3. Share capital

	Number of Shares (excluding treasury shares)
Before the Proposed Placement cum Warrants Issue	948,845,729
Underwriting Scenario (but before exercise of Warrants)	1,083,845,729
Minimum Scenario	1,148,845,729
Maximum Scenario	1,348,845,729

### 6.4. NTA per Share

	NTA attributable to the owners of the Group (S\$)	Number of Shares (excluding treasury shares)	NTA per Share (Singapore cents)
Before the Proposed Placement cum Warrants Issue	15,201,000	948,845,729	1.60
Underwriting Scenario (but before exercise of Warrants)	17,250,200	1,083,845,729	1.59
Minimum Scenario	18,259,000	1,148,845,729	1.59
Maximum Scenario	21,559,000	1,348,845,729	1.60

### 6.5. LPS

	Loss attributable to owners of the Group (S\$)	Number of Shares (excluding treasury shares)	LPS (Singapore cents)
Before the Proposed Placement cum Warrants Issue	(1,295,000)	948,845,729	(0.14)
Underwriting Scenario (but before exercise of Warrants)	(1,295,000)	1,083,845,729	(0.12)
Minimum Scenario	(1,295,000)	1,148,845,729	(0.11)
Maximum Scenario	(1,295,000)	1,348,845,729	(0.10)

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### 7. DIRECTORS' RECOMMENDATIONS

#### 7.1. Directors' recommendations

##### The Proposed Placement cum Warrants Issue

Having considered, *inter alia*, the terms and conditions of and rationale for the Proposed Placement cum Warrants Issue, the Directors are of the opinion that the Proposed Placement cum Warrants Issue is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolution 1 to be proposed at the EGM.

##### The Proposed Placement to Mr. Gan Fong Jek

Having considered, *inter alia*, the terms and conditions of and rationale for the Proposed Placement to Mr. Gan Fong Jek, the Directors (excluding Mr. Gan Fong Jek) are of the opinion that the Proposed Placement to Mr. Gan Fong Jek is in the best interests of the Company. Accordingly, the Directors (excluding Mr. Gan Fong Jek) recommend that Shareholders vote in favour of Ordinary Resolution 2 to be proposed at the EGM. For the avoidance of doubt, Mr. Gan Fong Jek has refrained from making any recommendation to Ordinary Resolution 2.

The Audit Committee (excluding Mr. Gan Fong Jek) is of the view that the Proposed Placement to Mr. Gan Fong Jek is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

#### 7.2. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Transactions, should carefully read the terms and conditions, rationale and financial effects of the Proposed Transactions. In giving the above recommendations, the Directors (excluding Mr. Gan Fong Jek in relation to Ordinary Resolution 2) have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder.

As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

### 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable date, save as disclosed in this Circular, none of the Directors or Substantial Shareholders have any interests, direct or indirect, in the Proposed Transactions (other than through their direct or indirect shareholdings in the Company).

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out in **Appendix A** to this Circular.

### 9. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 9.1. Submission of questions in advance of the EGM

All Shareholders may submit substantial and relevant questions relating to the business of the EGM no later than 22 August 2024 at 4:00 p.m. ("**Deadline**") via electronic mail to [investorrelation@ecowise.com.sg](mailto:investorrelation@ecowise.com.sg) and provide the following particulars, for verification purpose:

- full name as it appears on his/her/its CDP records;
- NRIC/Passport/UEN number;
- contact number and email address; and



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## LETTER TO SHAREHOLDERS

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- the manner in which the shares are held in the Company (e.g. via CDP).

The Company will endeavour to address all substantial and relevant questions:

- (a) (if received by the Deadline) before the EGM, by 25 August 2024, 4:00 p.m., via an announcement on SGXNet and the Company's website; or
- (b) (if received after the Deadline) during the EGM.

The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the substantial and relevant questions received from Shareholders which were addressed during the EGM.

### 9.2. Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Shareholder is an individual) attend and vote at the EGM; or
- (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolution(s) to be put to the vote of Shareholders at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all the resolution(s) at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, (i) personally or by post, be deposited at the registered office of the Company's Share Registrar at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, or (ii) via electronic mail to [investorrelation@ecowise.com.sg](mailto:investorrelation@ecowise.com.sg) by 4:00 p.m. on 27 August 2024 (being not less than 72 hours before the time appointed for holding the EGM (or at any adjournment thereof)) and in default, the Proxy Form for the EGM shall not be treated as valid.

A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the EGM is appointed as the Shareholder's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a Shareholder, the appointment of the Chairman of the EGM as the proxy for the relevant resolutions will be treated as invalid.

An investor who holds Shares through the CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM (i.e. by 4:00 p.m. on 21 August 2024). A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the proxy, proxies or the Chairman of the EGM as proxy 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 the proxy, proxies, the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, 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.

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## LETTER TO SHAREHOLDERS

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### 9.3. Voting results

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolution(s) put to vote at the EGM.

### 9.4. Appointment of proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf may 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 office of the share registrar of the Company, not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

### 9.5. Abstention from voting

Mr. Gan Fong Jek and each of his associates shall abstain from voting at the EGM on Ordinary Resolution 2. Mr. Gan Fong Jek and each of his associates shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolution 2, unless the Shareholder concerned has given specific instruction in the proxy form as to the manner in which his/her/its votes are to be cast in respect of the said ordinary resolution.

## 10. 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 Transactions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. 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.

## 11. CONSENT

SAC Capital Private Limited, in its capacity as the Placement Agent and Underwriter in relation to the Proposed Placement cum Warrants Issue, has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all reference to itself in the form and context in which they appear in this Circular.

## 12. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 1 Commonwealth Lane, One Commonwealth #07-28, Singapore 149544 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report for FY2024;
- (c) the Placement and Underwriting Agreement;
- (d) the draft Deed Poll; and

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## LETTER TO SHAREHOLDERS

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- (e) the letter of consent from the Placement Agent and Underwriter referred to in Section 11 (Consent) of this Circular.

Yours faithfully

for and on behalf of  
the Board of Directors of  
**ecoWise Holdings Limited**

**Lee Thiam Seng**  
Executive Chairman & Chief Executive Officer

## APPENDIX A – INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	(%) <sup>(1)</sup>	No. of Shares	(%) <sup>(1)</sup>
<b>Directors</b>				
Mr. Lee Thiam Seng	35,509,388 <sup>(2)</sup>	3.74	218,229,375 <sup>(3)</sup>	23.00
Mr. Tan Poh Chye Allan	-	-	-	-
Dr. Danny Oh Beng Teck	-	-	-	-
Mr. Gan Fong Jek	-	-	-	-
<b>Substantial Shareholders (other than the Directors)</b>				
ecoHub Pte. Ltd.	218,229,375	23.00	-	-
Mr. Ma Ong Kee	88,000,000 <sup>(4)</sup>	9.27	-	-
Mr. Tan Jin Beng Winston	64,566,833	6.80	-	-

**Notes:**

- (1) Computed based on 948,845,729 Shares (excluding treasury shares and subsidiary holdings) before the Proposed Placement cum Warrants Issue.
- (2) Mr. Lee Thiam Seng holds 25,500,000 shares through his nominee account with Citibank Nominees Singapore Pte Ltd and 10,009,388 shares with CDP.
- (3) Mr. Lee Thiam Seng is the sole shareholder of ecoHub Pte. Ltd. which in turn holds 218,229,375 shares (of which all are held through Citibank Nominees Singapore Pte Ltd). Accordingly, Mr. Lee Thiam Seng has a deemed interest in the 218,229,375 shares held by ecoHub Pte. Ltd.
- (4) Mr. Ma Ong Kee holds 88,000,000 shares through his nominee account with Morgan Stanley Asia (Singapore) Securities Pte Ltd, representing 9.27% of the issued share capital of the Company.

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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### TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of ecoWise Holdings Limited (the “**Company**”) are issued subject to the benefit of a deed poll dated [●] 2024 (the “**Deed Poll**”) executed by the Company. The issue of the Warrants will be undertaken pursuant to the approval by shareholders in relation to the Placement cum Warrants Issue at an extraordinary general meeting held on 30 August 2024 and the resolutions of the board of directors of the Company passed on 2 August 2024. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and the Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

#### 1. DEFINITIONS

For the purposes of these Conditions and subject as otherwise provided herein:

“**Approved Person**” means any holder of a capital market services licence issued under the Securities and Futures Act as appointed by the Company;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST and the Depository are open for business;

“**Catalist**” means the sponsor-supervised listing platform of the SGX-ST;

“**Catalist Rules**” means Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time;

“**CDP**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it in a notice given to the Company as its nominee;

“**Companies Act**” means the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time;

“**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meaning ascribed to them in Section 81SF of the Securities and Futures Act;

“**Designated Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;

“**Directors**” means the directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Market Day on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided always that if any such day falls during a period when the Register of Members and/or the Register is closed, then the “**Exercise Date**” shall be the earlier of the next Market Day on which the Register of Members and/or the Register is open and the Expiry Date;

“**Exercise Notice**” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Company in the form for the time being current and at present in the form of Schedule 2;

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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**“Exercise Period”** means the period commencing on (and including) the date of issue of the Warrants and expiring at 5:00 p.m. on the date immediately preceding sixty (60) months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Members and/or the Register or on the immediate preceding Market Day, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6 below;

**“Exercise Price”** means, in respect of each Warrant, S\$0.0165, subject to adjustment in accordance with Condition 5 below;

**“Expiry Date”** means the last date of the Exercise Period;

**“Extraordinary Resolution”** means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon;

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

**“Members”** means members of the Company and **“Member”** shall be construed accordingly;

**“Placement cum Warrants Issue”** means the issue of up to 200,000,000 new ordinary shares in the share capital of the company (the **“Placement Shares”**) with 200,000,000 detachable, transferable and unlisted warrants (the **“Warrants”**), at an issue price of S\$0.001 per Warrant (**“Warrant Issue Price”**), on the basis of one (1) Warrant for each Placement Share, with each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price;

**“Register”** means the Register of Warrantholders to be maintained by the Company pursuant to Condition 4.6 below;

**“Securities Account”** means the securities account maintained by a Depositor with CDP but does not include a securities sub-account;

**“Securities and Futures Act”** means the Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time;

**“SGX-ST”** means the Singapore Exchange Securities Trading Limited;

**“Shareholders”** means shareholders of the Company;

**“Shares”** means ordinary shares in the capital of the Company;

**“S\$”** means the lawful currency of Singapore;

**“unexercised”** means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recitals of the Deed Poll and all the Warrants which are issued pursuant to Condition 5 for so long as the Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein;

“**Warrant Shares**” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such Warrant Shares shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the record date for which falls after the relevant date of issue of the new Shares allotted and issued upon exercise of the Warrants. For the purposes of this definition, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions; and

“**Warrantholders**” means, in relation to any Warrant, the person or persons for the time being registered in the Register as the holder or joint holders of that Warrant. The word “**holder**” or “**holders**” in relation to the Warrants shall (where appropriate) be construed accordingly.

These Conditions must be interpreted in such a manner that is not inconsistent with the Catalist Rules. In the event of any inconsistency between these conditions and the Catalist Rules, such inconsistent provision(s) in the condition(s) shall be amended, varied, interpreted, substituted or otherwise changed to be consistent with the requirements of the Catalist Rules.

### 2. **FORM AND TITLE**

- 2.1. The Warrants are immediately detachable from the Placement Shares upon issue. The Warrants are issued in registered form and are not expressed in terms of dollar value. Title to the Warrants shall be transferable in accordance with Condition 9. The Company shall maintain the Register and except as required or provided by law, the registered holder of the Warrants will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2. If two or more persons are entered in the Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
  - (b) joint holders of any Warrant whose names are entered in the Register shall be treated as one Warrantholder;
  - (c) the Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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- (d) the joint holders of any Warrant whose names are entered in the Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrants or the exercise of such Warrants.

- 2.3. The Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

### **3. EXERCISE RIGHTS**

- 3.1. Upon and subject to these conditions, the Warrants may only be exercised with the prior written consent of the Company. The Company may reserve its right to reject an exercise of the Warrants in circumstances including but not limited to the following:

- (a) if such exercise of the Warrants would result in a breach of any applicable laws or regulations, in particular, the Securities and Futures Act and/or the Catalist Rules; or
- (b) if such exercise of the Warrants would result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

- 3.2. Without prejudice to the generality of this Deed Poll, to avoid infringing upon any foreign securities law, the Company, in its discretion, reserves the right to reject an exercise of Warrants by the Foreign Shareholders.

- 3.3. Each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.

- 3.4. At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.

- 3.5. Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Company on or before 5:00 p.m. on the Expiry Date shall become void.

### **4. PROCEDURE FOR EXERCISE OF WARRANTS**

#### **4.1. Lodgement Conditions**

In order to exercise one or more Warrants, a Warrantholder must, before 3:00 p.m. on any Business Day during the Exercise Period (and before 5:00 p.m. on the date of issue of the Warrants and the Expiry Date), fulfill the following conditions:

- (a) lodgment of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the registered office of the Company together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Company and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty;



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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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- (b) the furnishing of such evidence (if any, including evidence of nationality and prior written consent of the Company for the exercise of Warrants) as the Company may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purpose of administering and implementing the provisions set out in these Conditions;
- (c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
- (d) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Company may require; and
- (e) if applicable, the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the Warrant Shares in the name of the exercising Warrantholder or the Depository (as the case may be), and the delivery of the certificates for such Warrant Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository (as the case may be).

An Exercise Notice which does not comply with the conditions above shall be void for all purposes.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

### 4.2. Payment of Exercise Price

Payment of the Exercise Price shall be made at the registered office for the time being of the Company by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore, in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised (as specified in the Exercise Notice). PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Company of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates, and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Company may, at its absolute discretion and without liability on behalf of itself, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and the Company shall not be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Company in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Company is less than the full amount of such Exercise Price, the Company shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Designated Account (subject to Condition 4.4 below)

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency.

### 4.3. Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

### 4.4. Designated Account

Payment of the Exercise Price received by the Company for credit to the Designated Account will be available for release to the Company on the following Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date.

If such payment is made and such payment is not recognised by the Company as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4.1 above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Designated Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4.1, as the case may be, but on whichever is the earlier of:

- (a) the fourteenth (14<sup>th</sup>) day after receipt of such Exercise Notice by the Company; and
- (b) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Company will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Company, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantheader at the risk and expense of such Warrantheader and return such payment to the exercising Warrantheader. The Company will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantheader but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Company will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses. So long as any particular payment remains credited to the Designated Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantheader but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company.

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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### 4.5. Allotment of Warrant Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account with the Depository or, as the case may be, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of the Warrant Shares at his address specified in the Register.

The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder; or
- (b) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Company such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register).

Where a Warrantholder exercises part (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Register) and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

### 4.6. Register of Warrantholders

The Company shall maintain a register (the “**Register**”) containing particulars of the Warrantholders and such other information relating to the Warrants. The Register shall be closed during such periods as the Register of Transfers of the Company and when the Register of Members may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days’ notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company shall be entitled to rely on the Register to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice

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of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant Certificate or any express notice to the Company or other related matter).

Except as required by law, the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

### **5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1. Subject to approval, if necessary, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Person and certified in accordance with Condition 5.2 below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision, conversion or reclassification of Shares; or
- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares to its Members who may elect to receive Shares in lieu of cash or other dividend); or
- (c) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (d) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to: (i) a rights issue available to all Members, requiring an adjustment under Condition 5.1(d) above; and (ii) an issue of Shares to Members who may elect to receive Shares in lieu of cash or other dividend) of Shares by the Company, if the Total Effective Consideration (as defined below) for each Share is less than 90.0% of the Current Market Price (as defined below) for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Members by a person (“Offeror”) other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for Warrant Shares had been exercised the day immediately preceding the date on which as at the close of business the Members must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions and Deed Poll.

5.2. Subject to approval, if necessary, these Conditions and the Deed Poll, the Exercise Price and the number of 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 or more of Conditions (a) to (e) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Directors, in consultation with the Approved Person, shall determine):

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(a) Consolidation, Subdivision, Conversion or Reclassification of Shares

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

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

and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision, conversion or reclassification;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision, conversion or reclassification;

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

(b) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members (whether of a capital or income nature but excluding any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

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

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

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 Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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Such adjustments will be effective (if appropriate, retroactively) from the commencement of the next Market Day 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 (or such other time as may be notified by the Company) on which Members must be registered as such to participate therein.

(c) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) any offer or invitation to Members whereunder they may acquire or subscribe for Shares by way of rights (“**Rights Issue**”),

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

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

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warranholders shall be adjusted in the following manner:

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

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution or the offer or invitation;

D = (1) in the case of a transaction falling within Condition 5.2(c)(i), the fair market value, as determined by the Directors, in consultation with the Approved Person, of that portion of the Capital Distribution attributable to one Share; and

(2) in the case of a transaction falling within Condition 5.2(c)(ii), the value of rights attributable to one Share (as defined below);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

Where:

C = as in C above;

E = the subscription price of one additional Share under the Rights Issue; and

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F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one Share under the Rights Issue.

For the purposes of Conditions 5.1(c) and 5.2(c) “**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(b) above) 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).

Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded to the nearest S\$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of (i) the next Market Day following the record date for such Capital Distribution; or (ii) the next Market Day following the closing date for the Rights Issue, as the case may be.

For the purpose of this Condition 5, “**closing date**” in relation to the relevant transaction means the date by which acceptance of and payment for the Shares is to be made under the terms of the Rights Issue.

(d) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5.2(b) above and also makes any offer or invitation to its Members as provided in Condition 5.2(c)(ii) 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/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W$$

where:

B = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than any issue of Shares made where the Members may elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature);

C = the Current Market Price on the Market Day immediately preceding the date on which the Rights Issue is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the offer or invitation;

E = the subscription price of one additional Share under the Rights Issue;

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- I = the aggregate number of issued and fully paid-up Shares on the record date;
- J = the aggregate number of new Shares to be issued under the Rights Issue;
- W = the existing number of Warrants held; and
- X = the existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

(e) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) above and other than an issue of Shares to Members who may 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 90.0% of the Current Market Price for each Share on the SGX-ST on 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 the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);
- M = the aggregate number of Shares so issued; and
- X = the existing Exercise Price.

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

For the purposes of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be determined by the Directors, in consultation with the Approved Person, 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.



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- 5.3. Notwithstanding any of the provisions contained in Conditions 5.1 and 5.2, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
- (a) 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, related corporations and/or associated companies pursuant to any purchase, option or share scheme approved by the Members in any general meeting; or
  - (b) 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; or
  - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants, and any other warrants or the conversion of any convertible securities previously issued by the Company; or
  - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights issued subsequent to the issue of Warrants, whether by itself or together with any other issue; or
  - (e) any purchase by the Company of Shares.
- 5.4. Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified 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 adjusted would be less than S\$0.001 but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it has been certified in accordance with Condition 5.2 above by the Auditors. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.
- 5.6. 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 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 Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person 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 is appropriate or inappropriate, as the case may be, and, if such Approved Person 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 Person to be in its opinion appropriate.

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Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.

- 5.7. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantheolder, send a copy thereof to any Warrantheolder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, to his address appearing in the Register, provided that if additional Warrants are issued to each Warrantheolder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheolder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as the Director, in consultation with the Approved Person, may consider appropriate.
- 5.8. If the Directors, the Approved Person and/or 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 Person and/or Auditors 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.
- 5.9. 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, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if such Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.10. Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantheolders shall be required for such buy-back of any class of shares. There shall be no adjustments to the Exercise Price and the number of Warrants by reason of such buy-back of any classes of shares.
- 5.11. Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12. In giving any certificate or making any adjustment hereunder, the Approved Person and the Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.

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- 5.13. Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Person and the Auditors.
- 5.14. Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company via SGXNet (if required).

### 6. **STATUS OF ALLOTTED SHARES**

Warrant Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions, the Record Date for which falls after the relevant date of issue of the Warrant Shares allotted and issued upon exercise of the Warrants. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

### 7. **WINDING-UP OF THE COMPANY**

- 7.1. If an Extraordinary Resolution (as defined in the Deed Poll) is passed for a Members’ voluntary winding-up of the Company, then:
- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants; and
  - (b) in any other case, every Warranholder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members’ voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with Condition 13 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 Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 8. **FURTHER ISSUES**

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

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### 9. TRANSFER OF WARRANTS

- 9.1. Subject to the provisions contained herein, the Warrants shall only be transferable with the prior written consent of the Company. The Company may reserve its right to reject a transfer of the Warrants in circumstances including but not limited to, if such transfer would result in a breach of any applicable laws or regulations, in particular, the Securities and Futures Act and/or the Catalist Rules.
- 9.2. Without prejudice to the generality of this Deed Poll, to avoid infringing upon any foreign securities law, the Company, in its discretion, reserves the right to reject a transfer of Warrants to Foreign Shareholders.
- 9.3. The Warrants shall be transferable in lots entitling a Warrantheader to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warrantheader must fulfil the following conditions:
- (a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantheader at the registered office of the Company together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantheader and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;
  - (b) the furnishing of such evidence (if any) as the Company may require to determine the due execution of the Transfer Form by or on behalf of the Warrantheader;
  - (c) the payment of the registration fee of (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash, telegraphic transfer, or cheque together with any stamp duty and any goods and services tax (if any) specified by the Company to the Warrantheader, such evidence as the Company may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Company may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and
  - (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- 9.4. If the Transfer Form has not been fully or correctly completed by the transferring Warrantheader or the full amount of the fees and expenses due to the Company have not been paid to the Company, the Company shall return such Transfer Form to the transferring Warrantheader accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantheader to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 9.5. If the Transfer Form has been fully and correctly completed, the Company shall:
- (a) register the person’s name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantheader;

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- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.
- 9.6. The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company such evidence as may be required by the Company to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 9.1(c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 9.7. A transferring Warrantholder shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Company.
- 9.8. Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the transferring Warrantholder at the cost of the transferring Warrantholder, a Warrant Certificate in the name of the transferring Warrantholder in respect of any Warrants not transferred.
- 9.9. Any transfer of Warrants pursuant to this Condition 9 shall be subject to the following:
- (a) the transferring Warrantholder and the transferee shall undertake to comply with all applicable anti-money laundering (AML) and countering the financing of terrorism (CFT) laws and regulations; and
  - (b) the transferring Warrantholder and transferee shall confirm that:
    - (i) the transferee is an institutional investor under section 274 of the Securities and Futures Act or an accredited investor or a relevant person to which section 275 of the Securities and Futures Act applies and will be bound by sections 275 and 276 of the Securities and Futures Act; or
    - (ii) that such transfer of the Warrants qualifies for an exemption under Subdivision (4) of Part 13, Division 1 of the Securities and Futures Act (other than section 280 of the Securities and Futures Act).

### 10. **REPLACEMENT OF WARRANT CERTIFICATES**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable laws and at the discretion of the Company, be replaced at the registered office of the Company, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Company before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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### 11. COMPANY NOT ACTING FOR THE WARRANTHOLDERS

The Company does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

### 12. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

12.1. The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than 20.0% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing over 50.0% of the Warrants for the time being unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two or more persons representing not less than 75.0%, or at any adjournment of such meeting, over 50.0% of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

12.2. The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the Warrants or the Deed Poll which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantholders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist of the SGX-ST.

12.3. Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantholders and prejudicial to Members is subject to the approval of the Members in general meeting, and, if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Save for modifications made to the Warrants and the Deed Poll in accordance with the Deed Poll, the Company shall not:

- (a) extend the Exercise Period of the Warrants;
- (b) issue new warrants to replace the existing Warrants;

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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- (c) change the Exercise Price of the Warrants; or
- (d) change the exercise ratio of the Warrants.

### 13. **NOTICES**

All notices required to be given pursuant to these Conditions shall be valid if announced by the Company on website of SGX-ST or SGXNet. Such notices shall be deemed to have been given on the date of such announcement or, if announced more than once or on different dates, on the first date on which announcement shall have been made.

### 14. **NOTICE OF EXPIRY DATE**

- 14.1. The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warranholders in accordance with Condition 13, of the Expiry Date.
- 14.2. Additionally, the Company shall take reasonable steps to notify the Warranholders in writing of the above and such notice shall be delivered by post to the addresses of the Warranholders as recorded in the Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the day of posting.
- 14.3. Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the Expiry Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 13. For the avoidance of doubt, the Company shall not in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 15. **STAMP DUTY ON EXERCISE OF WARRANTS**

The Company will pay all Singapore stamp duties and other similar taxes or duties (if any), in respect of the initial issue of the Warrants and the Warrant Certificates, the execution of the Deed Poll and otherwise as specified in the Deed Poll. Any other stamp duties, fees or charges (if any) and other fees payable to the Depository on or arising from the ownership, transfer or exercise of the Warrants will be for the account of, and payable by, the relevant Warranholders.

### 16. **GOVERNING LAW AND JURISDICTION**

- 16.1. The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- 16.2. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the “**Proceedings**”) may be brought in such courts. The Company irrevocably submits (and each of the Warranholders) to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

#### **Notes:**

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, as amended, modified and supplemented from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer of the Company if:

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## APPENDIX B – TERMS AND CONDITIONS OF THE WARRANTS

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- (a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six months, increasing such percentage of the voting rights by more than 1.0%.
- (2) The attention of Warrantheolders is drawn to Conditions 3.4 and 3.5 of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who, after exercise of the Warrants, holds not less than 5.0% of the aggregate of the nominal amount of the issued share capital of the Company, or (if he already holds not less than 5.0% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the Securities and Futures Act.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**ECOWISE HOLDINGS LIMITED**  
(Company Registration No. 200209835C)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of ecoWise Holdings Limited (the “**Company**”) will be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 on 30 August 2024 (Friday) at 4:00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the circular to Shareholders dated 15 August 2024 issued by the Company (“**Circular**”).*

#### **AS ORDINARY RESOLUTION(S):**

#### **ORDINARY RESOLUTION 1 (THE PROPOSED PLACEMENT CUM WARRANTS ISSUE)**

#### **THAT:**

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 200,000,000 Placement Shares at the Placement Price of S\$0.015 per Placement Share, and 200,000,000 Warrants at the Warrant Issue Price of S\$0.001, subject to the terms and conditions of the Placement and Underwriting Agreement;
- (b) the Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares;
- (c) the Warrants and the Warrant Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and the Warrant Shares shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Warrant Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Warrant Shares; and
- (d) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ORDINARY RESOLUTION 2 (THE PROPOSED PLACEMENT TO MR. GAN FONG JEK)

**THAT** subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of 2,000,000 Placement Shares with Warrants at the Placement Price and Warrant Issue Price to Mr. Gan Fong Jek, Non-Executive Independent Director of the Company, subject to the terms and conditions of the Placement and Underwriting Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

BY ORDER OF THE BOARD  
**ecoWise Holdings Limited**

#### **Lee Thiam Seng**

Executive Chairman & Chief Executive Officer  
15 August 2024

#### **Notes:**

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 15 August 2024.

- (1) The EGM will be held, in a wholly physical format, at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 on 30 August 2024 at 4:00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place). **There will be no option for Shareholders to participate virtually.**
- (2) The documents and information relating to the EGM (including the Circular, Notice of EGM, Proxy Form and Request Form) have been made available on SGXNet and the Company's website and may be accessed at the following URLs:
  - (a) <https://www.sgx.com/securities/company-announcements>; and
  - (b) <https://www.ecowise.com.sg>.

Nevertheless, printed copies of the Notice of EGM, the Proxy Form and the Request Form will be despatched to Shareholders.

A Shareholder who wishes to request a printed copy of the Circular may do so by completing and returning the Request Form which is despatched to him or her, by 22 August 2024:

- (a) personally or by post to the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by email to the Company's Share Registrar at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com).
- (3) **Submission of Questions in Advance of the EGM**
- (a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM no later than 4:00 p.m. on 22 August 2024 via electronic mail to [investorrelation@ecowise.com.sg](mailto:investorrelation@ecowise.com.sg) and provide the following particulars, for verification purpose:
    - full name as it appears on his/her/its CDP records;
    - NRIC/Passport/UEN number;
    - contact number and email address; and
    - the manner in which the shares are held in the Company (e.g. via CDP).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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Investors who hold shares through Relevant Intermediaries\*, including under the Central Provident Fund Investment Scheme (“CPF Investors”) or the Supplementary Retirement Scheme (“SRS Investors”) should approach their CPF Agent Banks/SRS Operators to submit their questions based on the abovementioned instructions.

Alternatively, Shareholders may also ask questions during the EGM.

- (b) The Company will endeavour to address all substantial and relevant questions:
- (i) (if received by the deadline set out in section 3(a) above) before the EGM, by 25 August 2024, 4:00 p.m., via an announcement on SGXNet and the Company’s website; or
  - (ii) (if received after the deadline set out in section 3(a) above) during the EGM.
- (c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company’s website, and the minutes will include the responses to substantial and relevant questions received from Shareholders which were addressed during the EGM.

(4) **Voting**

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Shareholder is an individual) attend and vote at the EGM; or
- (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolution(s) to be put to the vote of Shareholders at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries\*) who wish to vote on any or all the resolution(s) at the EGM via proxy must submit a Proxy Form to appoint the proxy(ies). The Proxy Form must be submitted to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, (i) if sent personally or by post, be deposited at the registered office of the Company’s Share Registrar at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, or (ii) if submitted electronically, via e-mail to [investorrelation@ecowise.com.sg](mailto:investorrelation@ecowise.com.sg) by 4:00 p.m. on 27 August 2024 (being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof)) and in default, the Proxy Form for the EGM shall not be treated as valid.

A Shareholder of the Company (other than a Relevant Intermediary\*) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the EGM. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a Shareholder of the Company.

Where a Shareholder appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing one hundred per cent (100%) of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the EGM is appointed as the Shareholder’s proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a Shareholder, the appointment of the Chairman of the EGM as the proxy for the relevant resolutions will be treated as invalid.

A Shareholder who is a Relevant Intermediary\* may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of shares in relation to which each proxy has been appointed.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.

An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM (i.e. by 4:00 p.m. on 21 August 2024).

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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The Company shall be entitled to reject the instrument appointing a proxy, proxies or the Chairman of EGM if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy, proxies or the Chairman of EGM. In addition, in the case of a Shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

(5) **Voting Results**

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolution(s) put to vote at the EGM.

\* **"Relevant Intermediary"** has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

### PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM of the Company in accordance with this Notice, 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, (iii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions, (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities, and (v) 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.

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*This Notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the **"Sponsor"**). This Notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.*

*The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

# ECOWISE HOLDINGS LIMITED

(Company Registration No.: 200209835C)

(Incorporated in the Republic of Singapore)

## EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

### IMPORTANT:

1. The EGM will be held, in a wholly physical format, at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 on 30 August 2024 at 4:00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.m. on the same day and at the same place). There will be no option for Shareholders to participate virtually.
2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 15 August 2024.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
4. For Central Provident Fund ("CPF") / Supplementary Retirement Scheme ("SRS") investors who have used their CPF / SRS monies to buy Shares in ecoWise Holdings Limited, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), a Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 August 2024.

\*I/We (Name) \_\_\_\_\_

\*NRIC/Passport No./Company Registration No. \_\_\_\_\_

of (Address) \_\_\_\_\_

being a shareholder/shareholders of ECOWISE HOLDINGS LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/they, the Chairman of the extraordinary general meeting of the Company (the "EGM"), as \*my/our proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 on 30 August 2024 (Friday) at 4:00 p.m. (or as soon as practicable thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 3:00 p.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 resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the \*proxy/proxies (except where the Chairman of the EGM is appointed as \*my/our proxy) will vote or abstain from voting at \*his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as \*my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTION	For**	Against**	Abstain**
1.	To approve the Proposed Placement cum Warrants Issue			
2.	To approve the Proposed Placement to Mr. Gan Fong Jek			

### Notes:

\* Delete as appropriate.

\*\* If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please mark an "X" in the relevant box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the proxy/Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

**Notes:**

1. Please insert the total number of ordinary shares in the issued share capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar ("**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. Shareholders who wish to exercise their voting rights at the EGM may:
  - (a) (where the Shareholder is an individual) attend and vote at the EGM; or
  - (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolution(s) to be put to the vote of Shareholders at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries\*) who wish to vote on any or all the resolution(s) at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must (i) if sent personally or by post, be deposited at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632; or (ii) if submitted electronically, be submitted via email to [investorrelation@ecowise.com.sg](mailto:investorrelation@ecowise.com.sg), and in either case, by 4:00 p.m. on 27 August 2024 (being not less than seventy-two (72) hours before the time appointed for holding the EGM (or at any adjournment thereof)) and in default, the Proxy Form for the EGM shall not be treated as valid.

3. A Shareholder of the Company (other than a Relevant Intermediary\*) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the EGM. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a Shareholder of the Company.
4. Where a Shareholder appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.

If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies (except where the Chairman of the EGM is appointed as the Shareholder's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a Shareholder, the appointment of the Chairman of the EGM as the proxy for the relevant resolutions will be treated as invalid.

5. A Shareholder who is a Relevant Intermediary\* may appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified). Where such Shareholder appoints more than two (2) proxies, the appointments shall be invalid unless the Shareholder specifies the number of shares in relation to which each proxy has been appointed.
6. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.
7. An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM (i.e. by 4:00 p.m. on 21 August 2024).
8. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**") as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

\* "**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy, proxies or the Chairman of EGM if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy, proxies or the Chairman of EGM. In addition, in the case of a shareholder whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 August 2024.

## CIRCULAR PRINT COPY REQUEST FORM

### ECOWISE HOLDINGS LIMITED

(Company Registration No.: 200209835C)  
(Incorporated in Singapore)

15 August 2024

Dear Shareholders

### ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING OF ECOWISE HOLDINGS LIMITED

We wish to inform you that the Annual General Meeting (“**AGM**”) and Extraordinary General Meeting (“**EGM**”) of ecoWise Holdings Limited (“**ecoWise**” or the “**Company**”) will be held at SAFRA Toa Payoh, 293 Toa Payoh Lorong 6, Level 3, Reef Function Room, Singapore 319387 on Friday, 30 August 2024 at 3:00 p.m. (Singapore Time) and 4:00 p.m. (Singapore Time) (or as soon as practicable thereafter following the conclusion or adjournment of the AGM of the Company to be held at 3:00 p.m. on the same day and at the same place) respectively.

We are pleased to enclose printed copies of the Notices of AGM and EGM and Proxy Forms for ecoWise’s upcoming AGM and EGM (collectively, the “**AGM & EGM Documents**”). The AGM & EGM Documents, together with this letter, are also published on the Company’s website at the URL <https://www.ecowise.com.sg/en/investor-relations/announcements> (the “**Corporate Website**”), and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. You will need an internet browser and PDF reader to view these documents. The QR code below will also lead you to the Corporate Website.



We would also like to bring the following matter to your attention:

Softcopies of Annual Report for the financial year ended 30 April 2024 (“**FY2024**”) and Circular to Shareholders dated 15 August 2024

As part of the Group’s commitment to conserving the environment, including minimising use of printing and stationary where possible, we would like to inform you that the distribution of annual reports in hard copy to shareholders had ceased since last financial period ended 30 April 2023. Similarly, we have ceased the distribution of circulars in hard copy to shareholders. Therefore, ecoWise’s Annual Report for FY2024 (“**Annual Report 2024**”) and Circular to Shareholders dated 15 August 2024 in relation to the Proposed Placement cum Warrants Issue (“**Circular**”) will be available for download from the Corporate Website or SGXNet from the date of this letter.

We sincerely hope that you will join our sustainability efforts and download the Annual Report 2024 and the Circular from the Corporate Website or SGXNet. However, if you still wish to receive a printed copy of the Annual Report 2024 and the Circular, please complete the Request Form (which you can find below) and return it to the Company’s Share Registrar, personally or by post, to Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, or send by email to [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com), in either case, no later than 22 August 2024.

#### Notice of future general meetings

We would also like to dispense with sending by post a physical copy of the notice for general meetings held in the future in aid of the Company’s efforts in conserving the environment. The Group will, instead, make available a copy of any such notice of general meeting together with any documents, such as a circular or an explanatory letter to shareholders (“**Meeting Documents**”) for download from the Corporate Website or SGXNet.

We, therefore, have provided the option below to indicate your express agreement to receive Meeting Documents published and made available on the Corporate Website and SGXNet.

Kindly note that where any law, listing rule and/or the regulation of the Company’s Constitution requires the Meeting Documents to be sent to a shareholder, such requirement will be satisfied by the Company.

Notwithstanding publication of the Meeting Documents on the Corporate Website and the SGXNet, the Company will send by post a physical notification to alert shareholders of:

- (a) the publication of the Meeting Documents on the Corporate Website and the SGXNet;
- (b) the date the Meeting Documents will be available on the Corporate Website and the SGXNet;
- (c) the address of the Corporate Website and the SGXNet;
- (d) the place on the Corporate Website and the SGXNet where the Meeting Documents may be accessed; and
- (e) how to access the Meeting Documents.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully

For and on behalf of

**ECOWISE HOLDINGS LIMITED**

**Lee Thiam Seng**

Executive Director and Chief Executive Officer

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**REQUEST FORM**

**To: ECOWISE HOLDINGS LIMITED**

**NB: Please tick accordingly. Incomplete or incorrectly completed form will not be processed.**

I/We wish to receive a printed copy of the Annual Report 2024<sup>(1)</sup>

I/We wish to receive a printed copy of the Circular to Shareholders dated 15 August 2024<sup>(2)</sup>

I/We agree to receive Meeting Documents made available on the Corporate Website and the SGX's website for any future general meetings held by the Company.

The shares are held by me/us under or through:

CDP Account No.: \_\_\_\_\_

CPFIS / SRS Account: \_\_\_\_\_

Name(s) of Shareholder(s):  
(as per CDP/SRS records)

\_\_\_\_\_

NRIC/Passport (last 4 digits):

\_\_\_\_\_

Company registration number (UEN):

\_\_\_\_\_

Mailing Address:

\_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

<sup>(1)</sup> This request is valid for the Annual Report 2024 only.

<sup>(2)</sup> This request is valid for the Circular to Shareholders dated 15 August 2024 only.

Incomplete or incorrectly completed forms will not be processed.