

CIRCULAR DATED 15 MAY 2019

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

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

If you have sold or transferred all your ordinary shares in the capital of Reclaims Global Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”) you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, the Notice of EGM and the accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular. This Circular 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 accuracy, completeness or correctness of any of the information, 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.



## **RECLAIMS GLOBAL LIMITED**

(Incorporated in the Republic of Singapore on 11 October 2018)  
(Company Registration Number: 201834755M)

### **CIRCULAR TO SHAREHOLDERS**

in relation to

### **THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE**

**Independent Financial Adviser to the Non-Interested Directors of the Company  
in relation to the proposed adoption of the Interested Person Transactions Mandate**



### **SAC CAPITAL PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200401542N)

#### **IMPORTANT DATES AND TIMES:**

- |  |   |  |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 27 May 2019 at 11.00 a.m.  |
| Date and time of Extraordinary General Meeting | : | 30 May 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue) |
| Place of Extraordinary General Meeting         | : | 10 Anson Road<br>#28-15 International Plaza<br>Singapore 079903  |

*This page has been intentionally left blank.*

## CONTENTS

	<b>Page</b>
<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b> .....	7
1. INTRODUCTION .....	7
2. THE PROPOSED IPT MANDATE .....	7
3. SCOPE OF TRANSACTIONS UNDER THE PROPOSED IPT MANDATE .....	9
4. RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT MANDATE .....	10
5. GUIDELINES AND REVIEW PROCEDURES UNDER THE PROPOSED IPT MANDATE .....	10
6. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE .....	14
7. DISCLOSURE IN ANNUAL REPORT .....	14
8. OPINION OF THE INDEPENDENT FINANCIAL ADVISER .....	15
9. STATEMENT OF THE AUDIT COMMITTEE .....	15
10. DIRECTORS' RECOMMENDATION .....	15
11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY .....	15
12. ABSTENTION FROM VOTING .....	16
13. EXTRAORDINARY GENERAL MEETING .....	16
14. ACTIONS TO BE TAKEN BY SHAREHOLDERS .....	16
15. DIRECTORS' RESPONSIBILITY STATEMENT .....	16
16. CONSENT .....	17
17. DOCUMENTS AVAILABLE FOR INSPECTION .....	17
<b>APPENDIX – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF RECLAIMS GLOBAL LIMITED IN RELATION TO THE PROPOSED IPT MANDATE</b> .....	18
<b>NOTICE OF EGM</b> .....	22
<b>PROXY FORM</b>	

## DEFINITIONS

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

- “AGM”** : The annual general meeting of the Company
- “Annual Report”** : The annual report of the Company for the relevant financial year, and **“Annual Reports”** shall be construed accordingly
- “Approved Exchange”** : A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules
- “Associate”** : (a) in relation to any 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
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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
- “Associated Company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Audit Committee”** : The audit committee of the Company for the time being. As at the date of this Circular, the Audit Committee comprises Mr Jong Voon Hoo, Mr Chang Chi Hsung, and Ms Lim Hui Chee
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being
- “Building Materials IPTs”** : Has the meaning ascribed to it in section 3 of this Circular
- “Catalist Rules”** : Section B: Rules of Catalist of the Listing Manual of the SGX-ST as amended, modified or supplemented from time to time

<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CEO” or “Chief Executive Officer”</b>	:	The chief executive officer of the Company. As at the date of this Circular, the CEO is Mr Andrew Dekguang Jhou Chew
<b>“Circular”</b>	:	This circular to Shareholders dated 15 May 2019 in respect of the proposed adoption of the Proposed IPT Mandate
<b>“Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Reclaims Global Limited
<b>“Constitution”</b>	:	Constitution of the Company, as amended, modified or supplemented from time to time
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the total voting shares in the Company; or</li> <li>(b) in fact exercises Control over the Company</li> </ul>
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 30 May 2019 at 10 Anson Road, #28-15 International Plaza, Singapore 079903 at 11.00 a.m. or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.00 a.m. on the same day and at the same venue
<b>“Entity at Risk”</b>	:	(a) The Company; <ul style="list-style-type: none"> <li>(b) A subsidiary of the Company that is not listed on the SGX-ST or an Approved Exchange; or</li> <li>(c) An Associated Company that is not listed on the SGX-ST or an Approved Exchange, provided that the Group, or the Group and its Interested Person(s), has control over the Associated Company</li> </ul>
<b>“Excavator Leasing List”</b>	:	Has the meaning ascribed to it in section 5.1.2 of this Circular
<b>“Excavators IPTs”</b>	:	Has the meaning ascribed to it in section 3 of this Circular

<b>“Financial Controller”</b>	:	The financial controller of the Company. As at the date of this Circular, the Financial Controller is Mr Wu Peicong
<b>“FY”</b>	:	Financial year of the Company ended or ending 31 January (as the case may be)
<b>“Group”</b>	:	The Company and its subsidiary
<b>“Group Finance Team”</b>	:	The Financial Controller, who has no interest, direct or indirect, in the transaction, assisted by the finance department of the Group
<b>“IFA Letter”</b>	:	The letter dated 15 May 2019 from the Independent Financial Adviser to the Non-Interested Directors in relation to the Proposed IPT Mandate, a copy of which is set out in the appendix of this Circular
<b>“Independent Financial Adviser”</b>	:	SAC Capital Private Limited, the independent financial adviser to the Non-Interested Directors in relation to the Proposed IPT Mandate
<b>“Independent Shareholders”</b>	:	Shareholders who are deemed to be independent for the purposes of voting on the Proposed IPT Mandate
<b>“Interested Director”</b>	:	Our Executive Chairman, Mr Chan Chew Leh
<b>“Interested Person”</b>	:	Each of the Company’s Directors, CEO, Controlling Shareholders and their respective Associates
<b>“Interested Person Transaction”</b>	:	A transaction between an Entity at Risk and an Interested Person and a “transaction” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly
<b>“Latest Practicable Date”</b>	:	2 May 2019, being the latest practicable date prior to the printing of this Circular
<b>“Leasing IPTs”</b>	:	Has the meaning ascribed to it in section 3 of this Circular
<b>“Mandated Interested Persons”</b>	:	Collectively NDC and NDCPL
<b>“Mandated Transactions”</b>	:	Has the meaning ascribed to it in section 3 of this Circular
<b>“NDC”</b>	:	New Development Construction
<b>“NDCPL”</b>	:	New Development Contractors Pte. Ltd.

<b>“Non-Interested Directors”</b>	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate, namely, our Executive Director, Mr Tan Kok Huat, our Executive Director and CEO, Mr Andrew Dekguang Jhou Chew, and our Independent Directors, Mr Jong Voon Hoo, Mr Chang Chi Hsung, Mr Tan Heok Ping Joshua, and Ms Lim Hui Chee
<b>“Notice of EGM”</b>	:	The notice of the EGM which is set out in pages 22 to 23 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Proposed IPT Mandate”</b>	:	The general mandate for Interested Person Transactions from Shareholders which has to be obtained by the Company pursuant to Chapter 9 of the Catalist Rules, permitting the Entities at Risk to enter into the Mandated Transactions with the Mandated Interested Persons
<b>“Proxy Form”</b>	:	Has the meaning ascribed to it in section 14.1 of this Circular
<b>“Securities Account”</b>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share(s)”</b>	:	Ordinary share(s) in the share capital of the Company
<b>“Shareholders”</b>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Sponsor”</b>	:	SAC Capital Private Limited
<b>“Standard IPTs”</b>	:	Has the meaning ascribed to it in section 5.1.1 of this Circular
<b>“Standard Price List”</b>	:	Has the meaning ascribed to it in section 5.1.1 of this Circular
<b>“Standard Prices”</b>	:	Has the meaning ascribed to it in section 5.1.1 of this Circular

**“Substantial Shareholder”** : A person (including a corporation) who holds, directly or indirectly, 5% or more of the total voting shares in the Company

**“Transportation IPTs”** : Has the meaning ascribed to it in section 3 of this Circular

#### **Currencies, Units and Others**

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

**“%”** : Per centum or percentage

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

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

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated. Any discrepancies in this Circular between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

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



# LETTER TO SHAREHOLDERS

## RECLAIMS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201834755M)

### Directors:

Mr Chan Chew Leh (Executive Chairman)  
Mr Tan Kok Huat (Executive Director)  
Mr Andrew Dekguang Jhou Chew (Executive Director and CEO)  
Mr Jong Voon Hoo (Lead Independent Director)  
Mr Chang Chi Hsung (Independent Director)  
Mr Tan Heok Ping Joshua (Independent Director)  
Ms Lim Hui Chee (Independent Director)

### Registered Office:

10 Tuas South Street 7  
Singapore 637114

15 May 2019

To: The Shareholders of Reclaims Global Limited

Dear Sir/Madam

## 1. INTRODUCTION

- 1.1 We refer to the Notice of EGM of the Company dated 15 May 2019 convening the EGM to be held on 30 May 2019 at 10 Anson Road, #28-15 International Plaza, Singapore 079903 to seek approval of the Shareholders in relation to the proposed adoption of the Proposed IPT Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed IPT Mandate and to seek Shareholders' approval in respect of the Proposed IPT Mandate at the EGM. The Notice of EGM is set out on pages 22 to 23 of this Circular.
- 1.3 The SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

## 2. THE PROPOSED IPT MANDATE

### 2.1 Chapter 9 of the Catalist Rules

- 2.1.1 Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "entity at risk") enters into or proposes to enter into with a party who is an interested person. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.
- 2.1.2 An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions listed under Rules 915 and 916 of the Catalist Rules.

2.1.3 For illustrative purposes only, based on the latest audited consolidated financial statements of the Group for FY2019, the NTA of the Group was S\$16,719,000. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Catalist Rules, in the current financial year, being FY2020, and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$836,000, being 5% of the Group's latest audited NTA as at 31 January 2019; or
- (b) the transaction, when aggregated with other transactions entered into with the same Interested Person during the same financial year, is of a value equal to, or more than, S\$836,000. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.4 Chapter 9 of the Catalist Rules, however, permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase or sale of supplies and materials, which may be carried out with interested persons of the listed company. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

## 2.2 Background

2.2.1 The principal activities of the Group are (i) the reclaiming of natural and urban resources and recycling them for sale as economic resources to our customers; (ii) the provision of excavation services including earth moving, mass excavation,

deep basement excavation, foundation and pile cap excavation; and (iii) the provision of material transportation and disposal services using our fleet of tipper trucks.

2.2.2 It is anticipated that the Group will, in the ordinary course of business, enter into transactions including, but not limited to, transactions with the Mandated Interested Persons (as described in section 2.3 of this Circular). It is likely that such transactions with the Mandated Interested Persons will be frequent and could arise at any time.

2.2.3 The Proposed IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to convene general meetings from time to time to seek Shareholders' approval as and when potential transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

### 2.3 Classes of Mandated Interested Persons

The Proposed IPT Mandate will apply to Mandated Transactions (as described in section 3 of this Circular) which are carried out between any Entity at Risk with the following Mandated Interested Persons:

(a) NDCPL

NDCPL is a company incorporated in Singapore whose principal business is building and construction, involving mostly civil engineering and the provision of excavation services to the extent permitted under the terms of the non-compete undertaking given by Mr Chan Chew Leh to the Group. Its sole director and shareholder is Mdm Tan Lay Khim, who is the wife of our Executive Chairman, Mr Chan Chew Leh. As such, NDCPL is an Associate of our Executive Chairman, Mr Chan Chew Leh and is also an Interested Person; and

(b) NDC

NDC is a sole proprietorship registered in Singapore whose principal business is building and construction, involving mostly civil engineering and the provision of excavation services to the extent permitted under the terms of the non-compete undertaking given by Mr Chan Chew Leh to the Group. NDC is owned by NDCPL. As such, NDC is an Associate of Mr Chan Chew Leh and is also an Interested Person.

### 3. SCOPE OF TRANSACTIONS UNDER THE PROPOSED IPT MANDATE

The types of Interested Person Transactions covered under the Proposed IPT Mandate relates to the following transactions that are carried out in the ordinary course of business between the Entities at Risk and the Mandated Interested Persons (the "**Mandated Transactions**"):

(a) sale of recycled building materials and building materials to the Mandated Interested Persons (the "**Building Materials IPTs**");

(b) the provision of transportation and logistics services to the Mandated Interested Persons (the "**Transportation IPTs**");

- (c) the leasing of plant and equipment to the Mandated Interested Persons (the “**Leasing IPTs**”); and
- (d) the leasing of excavators from the Mandated Interested Persons (the “**Excavators IPTs**”).

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the Proposed IPT Mandate. Transactions with Interested Persons (including the Mandated Interested Persons) which do not fall within the ambit of the Proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalyst Rules.

#### **4. RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT MANDATE**

The Group envisages that in the ordinary course of its business, the Group will enter into Building Materials IPTs, Transportation IPTs, Leasing IPTs and Excavators IPTs with the Mandated Interested Persons from time to time. In view of the time-sensitive and recurrent nature of these commercial transactions, and the need for smooth and efficient conduct of business, it would be advantageous for the Group to obtain the Proposed IPT Mandate for the Group as it will eliminate, among others, the need for the Company to convene separate general meetings on each occasion to seek Shareholders’ approval as and when Mandated Transactions arise, provided that such transactions are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This will substantially reduce the time and expenses associated with convening general meetings, improve administrative efficacy, and allow resources and time to be focused towards other corporate and business opportunities.

#### **5. GUIDELINES AND REVIEW PROCEDURES UNDER THE PROPOSED IPT MANDATE**

To ensure that all Mandated Transactions are conducted on an arm’s length basis and on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders, the Group will adopt the specific guidelines and procedures as set out below.

##### **5.1 Review procedures**

Prior to entering into any Mandated Transaction, the Company will implement the following review procedures:

##### *5.1.1 Building Materials IPTs, Transportation IPTs and Leasing IPTs*

- (a) The Building Materials IPTs, Transportation IPTs and Leasing IPTs (the “**Standard IPTs**”) may occur on a day-to-day basis. The prices/rates for the Standard IPTs shall be determined with reference to a price list maintained by the Company’s Financial Controller (the “**Standard Price List**”). The Standard Price List consists of at least two (2) recent comparable quotations extended to unrelated third party(ies), for each category of Standard IPTs (the “**Standard Prices**”). Prices/rates extended by the Group to the Mandated Interested Persons for the Standard IPTs shall be at the prevailing market rates, and on terms no more favourable to the Mandated Interested Persons than the Standard Prices, taking into account other relevant factors such as:

- quantity of purchase;
- quality or specifications of products;
- delivery costs;
- storage costs;

- potential gross profit margins;
- payment and credit terms;
- track record;
- historical sales price charged by the Group for such products or services; and
- preferential rates and discounts accorded to long-term customers, customers with exclusive business relationships with the Group, or for bulk purchases by customers.

(b) In the event that it is not practicable or appropriate to compare against the terms of other transactions or quotations made to unrelated third parties or to obtain the price and terms of at least two (2) other recent comparative transactions (as stipulated above) or in situations where the products or services may be purchased only by an Interested Person, an Executive Director (who has no interest, direct or indirect, in the transaction) shall (i) review the pricing and terms of the Standard IPTs for consistency with the Group's normal business practices and determine if they are on normal commercial terms; and (ii) evaluate and weigh the benefits of and rationale for transacting with the Mandated Interested Persons, taking into account all pertinent factors, including but not limited to:

- quantity of purchase;
- quality or specifications of products;
- delivery costs;
- storage costs;
- potential gross profit margins;
- payment and credit terms;
- track record;
- historical sales price charged by the Group for such products or services; and
- preferential rates and discounts accorded to long-term customers, customers with exclusive business relationships with the Group, or for bulk purchases by customers.

#### 5.1.2 *Excavators IPTs*

From time to time, the Group may enter into Excavators IPTs for its excavation and earthworks operations. The Mandated Interested Person will provide the Financial Controller with an excavator leasing price list (the “**Excavator Leasing List**”) that will be updated at the start of every financial year (or at any subsequent point deemed necessary due to price fluctuations) and be valid for the period, covering the different classes of excavators, duration of rental, charges for diesel (if applicable), and the inclusion of excavator operators. The Financial Controller shall, upon receiving the updated Excavator Leasing List, compare the Excavator Leasing List with at least two (2) recent comparable quotations extended by third party(ies) for the leasing of excavators. In order to ensure that the transactions are carried out on normal commercial terms and will not be prejudicial to the Group and its minority Shareholders, the Group shall enter into the Excavators IPTs with the Mandated Interested Persons on terms no less favourable to the Group than the rates charged by unrelated third parties to the Group.

The Financial Controller or such other executive officer (who has no interest, direct or indirect, in the transaction) of the Company as appointed by the Audit Committee shall, on a regular basis, review the Standard Price List and Excavator Leasing List together with the volume and quantum of the Mandated Transactions as well as the rates/prices for similar products and services provided to unrelated third parties. The review will be performed on a monthly basis for the Building Materials IPTs, Transportation IPTs and Leasing IPTs, and on a quarterly basis for the Excavators IPTs, or such other period as may be approved by the Audit Committee. In the event there are material variations or updates, the Financial Controller or such other independent executive officer of the Company as appointed by the Audit Committee shall escalate and, where applicable, propose any changes as may be deemed necessary to the Audit Committee. The Audit Committee will consider the revision of the said Standard Price List and Excavator Leasing List and/or the review as and when necessary and appropriate.

The Audit Committee shall review and approve the Standard Price List and Excavator Leasing List together with the volume and quantum of the Mandated Transactions as well as the selling prices for similar products and services provided to unrelated third parties on a regular basis (at least on a quarterly basis or such other period as may be approved by the Audit Committee).

## 5.2 Threshold limits

5.2.1 The Group will monitor and categorise all Mandated Transactions as follows:

- (a) a “Category 1” Mandated Transaction is one where the value thereof is equal to or more than S\$500,000; and
- (b) a “Category 2” Mandated Transaction is one where the value thereof is below S\$500,000.

“Category 1” Mandated Transaction must be reviewed and approved by the Audit Committee prior to entry.

“Category 2” Mandated Transaction need not be approved by the Audit Committee prior to entry but must be approved by the Financial Controller or such other person(s) designated by the Audit Committee from time to time, who shall not be interested in any of the Mandated Transactions.

5.2.2 The approval thresholds set out above have been adopted by the Group after taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated Transactions, as well as the Group’s day-to-day operations, administration and business. The threshold limits are arrived at with the view to strike a balance between (i) maximising the operation efficiency of the day-to-day operations of the Group, and (ii) maintaining adequate internal controls and governance in relation to the Mandated Transactions.

## 5.3 Additional controls

5.3.1 *Register of Interested Persons*

The Group Finance Team will maintain a list of Interested Persons (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list of Interested Persons shall be reviewed on a semi-annual basis by the Financial Controller and subject to such verifications or declarations as required by the Audit Committee for such period as determined by them. This list of Interested Persons shall be disseminated to all staff of the Group that the Group Finance Team considers relevant for the purposes of entering into Interested Person Transactions.

### 5.3.2 *Register of Interested Person Transactions*

The Group Finance Team will maintain a register of all Interested Person Transactions carried out with Interested Persons (including the Mandated Transactions), which will record and document the identities of the Interested Persons, the basis, including the quotations and other evidence obtained to support such basis on which they were entered into, as well as the approving authority. Any discrepancies or significant variances (as determined by the Audit Committee) from the Group's usual business practices and pricing policies will be highlighted to the Audit Committee. The register of Interested Persons Transactions will also record any transaction with Interested Persons (including the Mandated Transactions) that are below S\$100,000 in value.

### 5.3.3 *Periodic review of the register of Interested Person Transactions*

The Audit Committee shall periodically, at least on a quarterly basis, review the register of Interested Persons Transactions to ensure that all Interested Person Transactions are on normal commercial terms and all Mandated Transactions are carried out in accordance with the guidelines and review procedures under the Proposed IPT Mandate. Such review includes the examination of the transaction(s) and its supporting documents (including the assessment of the creditworthiness of the Interested Persons) or such other documents deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the Interested Person Transactions under review. The Group's internal and external auditors shall assist the Audit Committee in such review and carry out such tests as they deem necessary.

### 5.3.4 *Periodic review by internal auditors*

The Company shall incorporate into its internal audit plan a semi-annual review of all Interested Person Transactions (including the Mandated Transactions), and compliance with the guidelines and established review procedures for the monitoring of such Interested Person Transactions (including the Mandated Transactions). This is to ensure that the relevant approvals have been obtained, and the guidelines and established review procedures have been adhered to. The internal auditors will forward their review reports to the Audit Committee.

### 5.3.5 *Review of the adequacy of guidelines and review procedures by the Audit Committee*

In addition, the Audit Committee shall also review from time to time the guidelines and review procedures to determine if they are adequate and/or commercially practicable in ensuring that all Interested Person Transactions (including the Mandated Transactions) are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

In the event the Audit Committee is of the view that such guidelines and review procedures have become inappropriate or insufficient in view of the changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the Interested Person Transactions (including the Mandated Transactions) will be conducted on normal commercial terms and, hence, will not be prejudicial to the interests of the

Company and its minority Shareholders, and the Company will seek a fresh mandate from the Shareholders based on the new review procedures and guidelines for the Interested Person Transactions (including the Mandated Transactions). All new Mandated Transactions will be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.

5.3.6 *Interested members of the Audit Committee to abstain*

In the event that any member of the Audit Committee (where applicable) is interested (directly or indirectly) in any transaction, he will abstain from participating in the review and approval process in relation to that particular transaction to ensure that the transaction will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee.

**6. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE**

The Proposed IPT Mandate will take effect from the passing of the ordinary resolution relating thereto at the EGM, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from the Independent Shareholders will be sought for the renewal of the Proposed IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued relevance and application and sufficiency of the guidelines and review procedures under the Proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

**7. DISCLOSURE IN ANNUAL REPORT**

7.1 In accordance with the requirements of Chapter 9 of the Catalist Rules, disclosure is required to be made in the Annual Report of the aggregate value of all Mandated Transactions conducted pursuant to the Proposed IPT Mandate during the current financial year, and in the Annual Reports for subsequent financial years that the Proposed IPT Mandate continues in force. The Company will also announce the aggregate value of all Mandated Transactions conducted pursuant to the Proposed IPT Mandate for each financial period on which the Company is required to report on pursuant to the Catalist Rules and within the time required for the announcement of such reports.

7.2 The name of the Interested Persons and the corresponding aggregate value of the Interested Person Transactions will be presented in the following format (or in such other form as the Catalist Rules may require from time to time):

Name of Interested Person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Proposed IPT Mandate)	Aggregate value of all Interested Person Transactions conducted under the Proposed IPT Mandate



## 8. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

- 8.1 SAC Capital Private Limited has been appointed as the Independent Financial Adviser to advise the Non-Interested Directors on whether the guidelines and review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 8.2 Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee of the Company in enforcing the Proposed IPT Mandate, and subject to the qualifications and assumptions set out in the IFA Letter, the Independent Financial Adviser is of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions as set out in section 5 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 9. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the terms of, rationale for and benefits of the Proposed IPT Mandate, and confirms that it concurs with the view of the Independent Financial Adviser that the guidelines and review procedures for determining the transaction prices of the Mandated Transactions covered under the Proposed IPT Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 10. DIRECTORS' RECOMMENDATION

The Non-Interested Directors, having considered, among other things, the terms of, rationale for and benefits of the Proposed IPT Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee in enforcing the Proposed IPT Mandate, the statement of the Audit Committee and the opinion of the Independent Financial Adviser, are of the view that the adoption of the Proposed IPT Mandate is in the interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the resolution set out in the Notice of EGM.

## 11. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

- 11.1 The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, are as follows:

	Direct interest		Deemed interest		Total interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Directors <sup>(2)</sup>						
Mr Chan Chew Leh	50,049,998	38.2	–	–	50,049,998	38.2
Mr Tan Kok Huat	50,268,005	38.4	–	–	50,268,005	38.4
Mr Andrew Dekguang Jhou Chew	11,199,997	8.5	–	–	11,199,997	8.5
Mr Jong Voon Hoo	–	–	–	–	–	–

	Direct interest		Deemed interest		Total interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors<sup>(2)</sup></b>						
Mr Chang Chi Hsung	–	–	–	–	–	–
Mr Tan Heok Ping Joshua	–	–	–	–	–	–
Ms Lim Hui Chee	–	–	–	–	–	–

**Notes:**

(1) Based on the issued share capital of the Company of 131,000,000 Shares as at the Latest Practicable Date.

(2) As at the Latest Practicable Date, there are no other Substantial Shareholders who are not Directors.

- 11.2 Other than the Interested Director, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholding in the Company), in the Proposed IPT Mandate.

## 12. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Interested Director and his Associates shall abstain from voting in respect of each of their shareholdings on the ordinary resolution approving the Proposed IPT Mandate as set out in the Notice of EGM. Furthermore, the Interested Director and his Associates shall decline appointment to act as proxies to vote at the EGM in respect of the ordinary resolution relating to the Proposed IPT Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the EGM.

## 13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 22 and 23 of this Circular, will be held at 10 Anson Road, #28-15 International Plaza, Singapore 079903 on 30 May 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the AGM of the Company to be convened at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution set out in the Notice of EGM.

## 14. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 14.1 If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form (the “**Proxy Form**”) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 10 Tuas South Street 7, Singapore 637114 not less than 72 hours before the time fixed for holding the EGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.
- 14.2 A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.

## 15. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) 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 adoption of the Proposed IPT Mandate, the Company and its subsidiary, and the Directors are not aware of any facts or 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 the Circular in its proper form and context.

#### **16. CONSENT**

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in the appendix of this Circular and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

#### **17. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of the Company at 10 Tuas South Street 7, Singapore 637114, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Annual Report for FY2019;
- (c) the IFA Letter; and
- (d) the letter of consent from the Independent Financial Adviser referred to in section 16 of this Circular.

Yours faithfully

For and on behalf of the Board of Directors  
**RECLAIMS GLOBAL LIMITED**

Mr Andrew Dekguang Jhou Chew  
Executive Director and CEO

**APPENDIX – LETTER FROM SAC CAPITAL PRIVATE LIMITED  
TO THE NON-INTERESTED DIRECTORS OF RECLAIMS GLOBAL LIMITED  
IN RELATION TO THE PROPOSED IPT MANDATE**

**SAC CAPITAL PRIVATE LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200401542N)

1 Robinson Road  
#21-00 AIA Tower  
Singapore 048542

15 May 2019

To: The Non-Interested Directors of Reclaims Global Limited in relation to the Proposed IPT Mandate

Mr Tan Kok Huat  
Mr Andrew Dekguang Jhou Chew  
Mr Jong Voon Hoo  
Mr Chang Chi Hsung  
Mr Tan Heok Ping Joshua  
Ms Lim Hui Chee

Dear Sirs/Mdm

**THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE**

*Unless otherwise defined herein, all terms defined in the circular dated 15 May 2019 to the shareholders of Reclaims Global Limited (the “Circular”) in relation to the proposed adoption of the interested person transactions mandate shall have the same meanings in this letter.*

**1. INTRODUCTION**

Reclaims Global Limited (the “**Company**”) wishes to seek the approval of the shareholders (the “**Shareholders**”) for the proposed adoption of the Shareholders’ general mandate (the “**Proposed IPT Mandate**”) for interested person transactions between the Company, and its subsidiary (collectively, the “**Group**”) and its interested persons, namely, (i) New Development Construction (“**NDC**”) and (ii) New Development Contractors Pte. Ltd. (“**NDCPL**”) (collectively, the “**Mandated Interested Persons**”). The proposed IPT Mandate will apply to the interested person transactions with the Mandated Interested Persons that relate to (a) sale of recycled building materials and building materials to the Mandated Interested Persons, (b) the provision of transportation and logistics services to the Mandated Interested Persons, (c) the leasing of plant and equipment to the Mandated Interested Persons, and (d) the leasing of excavators from the Mandated Interested Persons, (collectively, the “**Mandated Transactions**”).

In accordance with Chapter 9 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company has appointed us as the independent financial adviser (the “**IFA**”) to the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate (the “**Non-Interested Directors**”).

This letter, which sets out our evaluation of the guidelines and review procedures under the Proposed IPT Mandate, will form part of the Circular to seek the approval of the Shareholders for the Proposed IPT Mandate.

## 2. TERMS OF REFERENCE

We have been appointed as the IFA to the Non-Interested Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

For the purposes of arriving at our opinion in respect of the Proposed IPT Mandate, we have considered the guidelines and review procedures of the Company for determining transaction prices for the Mandated Transactions.

In the course of our evaluation, we have held discussions with the Directors and management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified such information or representations and accordingly cannot and do not warrant or accept any responsibility for the accuracy, completeness or adequacy of such information, facts or representations. We have, however, made reasonable enquiries and exercised our judgement (as we deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Proposed IPT Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

We were not involved in the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or any of the Interested Persons. We have not evaluated, and have not been requested to comment on, the strategic, legal, financial or commercial merits and/or risks of the Proposed IPT Mandate, or the prospects or earnings potential of the Group after the adoption of the Proposed IPT Mandate.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of, 2 May 2019 (the “**Latest Practicable Date**”). Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

**Our opinion in relation to the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.**

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

### **3. THE PROPOSED IPT MANDATE**

#### **3.1 Rationale for the Proposed IPT Mandate and Benefits to the Group**

The rationale for Proposed IPT Mandate and benefits to the Group are set out in Section 4 of the Circular, and Shareholders are advised to read the information carefully.

#### **3.2 Classes of Mandated Interested Persons for the purposes of the Proposed IPT Mandate**

The information on the classes of Interested Persons under the Proposed IPT Mandate are set out in Section 2.3 of the Circular, and Shareholders are advised to read the information carefully.

#### **3.3 Scope of transactions under the Proposed IPT Mandate**

The scope of transactions under the Proposed IPT Mandate is set out in Section 3 of the Circular, and Shareholders are advised to read the information carefully.

#### **3.4 Guidelines and Review Procedures under the Proposed IPT Mandate**

The guidelines and review procedures for the Mandated Transactions is set out in Section 5 of the Circular, and Shareholders are advised to read the information carefully.

#### **3.5 Validity Period of the Proposed IPT Mandate**

The validity period of the Proposed IPT Mandate is set out in Section 6 of the Circular, and Shareholders are advised to read the information carefully.

### **4. OUR OPINION**

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the guidelines and review procedures of the Company for determining the transaction prices of the Mandated Transactions, the role of the Audit Committee of the Company in enforcing the Proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the guidelines and review procedures for determining transaction prices of the Mandated Transactions as set out in Section 5 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as addressed to the Non-Interested Directors in connection with and for the purpose of their consideration of the Proposed IPT Mandate. The recommendation to be made by the Non-Interested Directors to the Shareholders shall remain the sole responsibility of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the purposes of any matter relating to the Proposed IPT Mandate.

Our opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**SAC CAPITAL PRIVATE LIMITED**

Bernard Lim  
Executive Director

Foo Siang Sheng  
Senior Manager

## RECLAIMS GLOBAL LIMITED

(Company Registration Number: 201834755M)

(Incorporated in the Republic of Singapore)

### NOTICE OF EGM

*Unless otherwise defined, all terms defined in this Notice shall have the same meanings as those defined or construed in the circular to the shareholders dated 15 May 2019 issued by the Company to the Shareholders (the “Circular”).*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of **RECLAIMS GLOBAL LIMITED** (the “**Company**”) will be held at 10 Anson Road, #28-15 International Plaza, Singapore 079903 on 30 May 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out below.

#### ORDINARY RESOLUTION

#### THE PROPOSED ADOPTION OF THE INTERESTED PERSON TRANSACTIONS MANDATE

IT WAS RESOLVED THAT:

- (a) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Company, and any of its subsidiaries and associated companies that is an “entity at risk” (as defined in Chapter 9 of the Catalist Rules), to enter into any of the Mandated Transactions (as defined in the Circular) with any of the Mandated Interested Persons (as defined in the Circular), provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders (as defined in the Circular) and are in accordance with the guidelines and review procedures for such Mandated Transactions as set out in the Circular;
- (b) the directors of the Company be and are hereby authorised to complete and to do all such acts and things (including but not limited to the execution of all such agreements and documents as may be required) as they/he may consider necessary, desirable, expedient or in the interests of the Company to give effect to this resolution; and
- (c) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

**By Order of the Board**

Wu Peicong, FCCA  
Financial Controller and Company Secretary

15 May 2019



**Notes:**

1. A member of the Company is entitled to attend and vote at the EGM. A member is entitled to appoint proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. A member (other than a Relevant Intermediary\*) may appoint not more than two (2) proxies. Where such member (other than a Relevant Intermediary) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
3. A Relevant Intermediary may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. In such a case, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The appointment of proxy must be (i) executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the Proxy Form is delivered personally or sent by post; or (ii) authorised by that corporation through such method and in such manner as may be approved by the directors of the Company if the instrument is submitted by electronic communication.
5. The Proxy Forms that have been executed by a member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be lodged at the registered office of the Company at 10 Tuas South Street 7, Singapore 637114, not less than seventy-two (72) hours before the time appointed for the EGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**PERSONAL DATA PRIVACY**

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

*This page has been intentionally left blank.*

# RECLAIMS GLOBAL LIMITED

(Company Registration Number: 201834755M)  
(Incorporated in the Republic of Singapore)

## PROXY FORM

(Please see notes overleaf before completing this Form)

### IMPORTANT

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

I/We, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Registration No.)

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

being a member/members of Reclaims Global 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 the person or both of the persons above, the Chairman of the Extraordinary General Meeting of the Company ("Meeting"), as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Meeting to be held at 10 Anson Road, #28-15 International Plaza, Singapore 079903 on 30 May 2019 at 11.00 a.m. (or such time immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same venue) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolution relating to:	No. of votes 'For'*	No. of votes 'Against'*
<b>Ordinary Resolution</b>			
1	The Proposed Adoption of the Interested Person Transactions Mandate		

\* If you wish to exercise all your votes 'For' or 'Against', please indicate with a cross [X] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

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

\_\_\_\_\_  
Signature of Shareholder(s)  
and, Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:**

1. Please insert the total number of 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, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the 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. A member of the Company (other than a Relevant Intermediary\*), entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary\*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 10 Tuas South Street 7, Singapore 637114 not less than 72 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be (i) executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the Proxy Form is delivered personally or sent by post; or (ii) authorised by that corporation through such method and in such manner as may be approved by the directors of the Company if the instrument is submitted by electronic communication. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. An investor who holds shares under the Supplementary Retirement Scheme (“SRS Investor”) may attend the Meeting in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Meeting.

\* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 May 2019.

**General:**

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