

APPENDIX DATED 5 APRIL 2024

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 shares in the capital of Riverstone (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix with the Notice of Annual General Meeting and Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the Notice of Annual General Meeting and 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), you should forward this Appendix with the Notice of Annual General Meeting and Proxy Form immediately to the purchaser, transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



RIVERSTONE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200510666D)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

“2024 AGM”	:	Shall have the meaning ascribed to it in Section 1.1 of this Appendix.
“AGM”	:	An annual general meeting of the Company.
“Annual Report”	:	The annual report of the Company for FY2023.
“Appendix”	:	This appendix dated 5 April 2024 issued by the Company to the Shareholders.
“Average Closing Price”	:	Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.
“Board”	:	The board of Directors of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
“Company”	:	Riverstone Holdings Limited.
“Concert Party Group”	:	Shall have the meaning ascribed to it in Section 2.11.4 of this Appendix.
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time.
“day of the making of the offer”	:	Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.
“Directors”	:	The directors of the Company as at the date of this Appendix.
“EPS”	:	Earnings per Share.
“Exchange Rate”	:	The exchange rate of RM3.5199 to S\$1.00 as at the Latest Practicable Date
“FY”	:	Financial year ended 31 December.
“Group”	:	The Company and its subsidiaries.
“Highest Last Dealt Price”	:	Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.

DEFINITIONS

“Latest Practicable Date”	: 11 March 2024 being the latest practicable date prior to the uploading of this Appendix on SGXNet and the Company’s website.
“Listing Manual”	: The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“Market Day”	: A day on which the SGX-ST is open for trading in securities.
“Market Purchase”	: Shall have the meaning ascribed to it in Section 2.4.3(a) of this Appendix.
“Maximum Price”	: Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.
“Notice of AGM”	: Shall have the meaning ascribed to it in Section 1.1 of this Appendix.
“Off-Market Purchase”	: Shall have the meaning ascribed to it in Section 2.4.3(b) of this Appendix.
“Registrar”	: The Accounting and Corporate Regulatory Authority of Singapore.
“related expenses”	: Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.
“Relevant Period”	: Shall have the meaning ascribed to it in Section 2.4.4 of this Appendix.
“RM”	: Ringgit Malaysia.
“S\$”	: Singapore dollars.
“SFA”	: The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Share Purchase”	: The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Purchase Mandate.
“Share Purchase Mandate”	: The general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate.
“Shareholders”	: Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors whose Securities Accounts are credited with the Shares.
“Shares”	: Ordinary shares in the capital of the Company.

DEFINITIONS

- “SIC”** : The Securities Industry Council of Singapore.
- “Substantial Shareholder”** : A person who has an interest in the voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5.0%) of the total votes attached to all the voting Shares of the Company.
- “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
- “%” or “per cent.”** : Per centum or percentage.

The terms **“depositor”**, **“depository agent”** and **“depository register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms **“subsidiary”**, **“subsidiary holdings”** and **“treasury shares”** shall have the meanings ascribed to them in the Companies Act.

The term **“associate”**, **“associated company”**, and **“controlling shareholder”** shall have the meanings ascribed to them in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*.

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 and limited liability partnerships.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act or any statutory modification thereof or the Listing Manual and not otherwise defined in the Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof or the Listing Manual, as the case may be.

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

Any discrepancies in figures included in this Appendix between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figure shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, all conversions in this Appendix between RM and S\$ shall be based on the exchange rate of RM3.5199 to S\$1.00 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the MYR amounts could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

LETTER TO SHAREHOLDERS

RIVERSTONE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200510666D)

Directors:

Mr. Wong Teek Son (Executive Chairman & Chief Executive Officer)
Mr. Lee Wai Keong (Executive Director)
Mr. Lim Jun Xiong Steven (Lead Independent Director)
Mr. Raymond Fam Chye Soon (Independent Director)
Mr. Yoong Kah Yin (Independent Director)
Ms. Chong Chu Mee (Alternate Director to Mr. Lee Wai Keong)
Pn. Sabariah Binti Salleh (Alternate Director to Mr. Wong Teek Son)

Registered Office:

9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

5 April 2024

To: The Shareholders of Riverstone Holdings Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

- 1.1 The Board refers to the Notice of Annual General Meeting of the Company dated 5 April 2024 to the Shareholders ("**Notice of AGM**") convening the AGM of the Company to be held on 22 April 2024 ("**2024 AGM**") at 2:00 p.m., and Ordinary Resolution 8 under the heading "Special Business" set out in the Notice of AGM.
- 1.2 The purpose of this Appendix is to provide the Shareholders with information relating to, and to seek Shareholders' approval of, the proposed adoption of the Share Purchase Mandate. This Appendix has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.
- 1.3 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 1.4 Donaldson & Burkinshaw LLP is the legal adviser to the Company in relation to the proposed adoption of the Share Purchase Mandate.

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1 Background

LETTER TO SHAREHOLDERS

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by, the Companies Act, the Constitution and such other laws and regulations as may for the time being be applicable. As the Company is listed on the Mainboard of the SGX-ST, it is also required to comply with Part XIII of Chapter 8 of the Listing Manual, which relates to the purchase or acquisition by an issuer of its own shares.

Regulation 9(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and Rule 881 of the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the 2024 AGM for the proposed adoption of the Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase Shares according to the terms of the Share Purchase Mandate, as well as the rules and regulations set forth in the Companies Act and Listing Manual.

If approved by Shareholders at the 2024 AGM, the authority conferred by the Share Purchase Mandate will take effect from the date of the 2024 AGM and continue in force until the date on which the next annual general meeting of the Company is held or as required by law to be held, whichever is earlier, unless prior thereto, Share Purchases have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

2.2 **Rationale for the Share Purchase Mandate.**

The approval of the adoption of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the ten per cent. (10.0%) limit described in Section 2.4 of this Appendix below at any time, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) Share Purchase is an expedient, effective and cost-efficient way for the Company to return surplus funds in excess of the requirements of the Group to Shareholders.
- (b) Share Purchase is one of the ways through which the return on equity of the Group may be enhanced.
- (c) Share Purchases may help buffer short-term market volatility and offset the effects of short-term price speculation in the Shares.
- (d) insofar as it is permitted by law, Share purchases will permit the Directors to undertake Share Purchases in order to satisfy options and awards granted or to be granted under any employee share scheme of the Company.

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- (e) the Share Purchase Mandate will provide the Company with greater flexibility over, *inter alia*, the Company's capital structure, dividend policy and cash reserves by undertaking share repurchases at any time, subject to market conditions, during the Relevant Period.

The purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position and/or liquidity of the Company or the Group and/or the orderly trading of the Shares. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

2.3 Issued Shares as at the Latest Practicable Date

As at the Latest Practicable Date, the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) is 1,482,168,100 Shares.

2.4 Authority and Limits on the Share Purchase Mandate

The authority and limits placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

2.4.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate during the Relevant Period is limited to that number of Shares representing not more than ten per cent. (10.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (ascertained as at the date of the resolution passed in relation to the Share Purchase Mandate), unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be taken to be the total number of issued Shares (excluding treasury shares and subsidiary holdings) as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per cent. (10.0%) limit.

For illustrative purposes only, on the basis of 1,482,168,100 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2024 AGM, not more than 148,216,810 Shares (representing ten per cent. (10.0%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the Relevant Period. As at the Latest Practicable Date, the Company holds 2,736,000 treasury shares, representing 0.2% of the total Shares in issue (excluding treasury shares) and does not have any subsidiary holdings.

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While the Share Purchase Mandate proposed to be adopted would authorise a purchase or acquisition of Shares up to the ten per cent. (10.0%) limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not necessarily be carried out up to the full ten per cent. (10.0%) limit as authorised. In particular, the Board will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

2.4.2 *Duration of Authority*

Purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Purchase Mandate, up to:

- (a) the date on which the next AGM is held or required by law to be held, whichever is the earlier;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate has been carried out to the full extent mandated,

whichever is the earliest (the “**Relevant Period**”).

The authority conferred on the Directors by the Share Purchase Mandate may be renewed at the next annual general meeting of the Company. When seeking the approval of the Shareholders for the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2.4.3 *Manner of Purchases or Acquisitions of Shares*

The Company may purchase or acquire its Shares by way of:

- (a) an on-market purchase (“**Market Purchase**”) transacted on the SGX-ST, which may be transacted through one or more duly licensed stock brokers appointed by the Company for this purpose; and/or
- (b) an off-market purchase (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and the Constitution as they consider fit in the interests of the Company in connection with or

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in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded: (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed purchase or acquisition of Shares;
- (D) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses (the “**related expenses**”)) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.

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However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105.0%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120.0%) of the Highest Last Dealt Price (as defined hereinafter),

(the “**Maximum Price**”) in either case, excluding any related expenses of the purchase.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately before the day on which the purchase or acquisition of Shares is made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of Shares is made.

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase.

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.5 Status of Purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition and all rights and privileges attached to the Share will expire on such cancellation, unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.6 Treasury Shares

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Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act, are summarised below:

2.6.1 *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10.0%) of the total number of issued Shares.

2.6.2 *Voting and Other Rights*

The Company shall not exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

No dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is also permitted if the total value of the treasury shares after the subdivision or consolidation is the same as the total value of the treasury share before the subdivision or consolidation.

2.6.3 *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme (if applicable);
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Shares purchased or acquired under the Share Purchase Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

2.7 **Reporting Requirements**

Within thirty (30) days of the passing of a resolution to approve the purchases of Shares by the

LETTER TO SHAREHOLDERS

Company, the Board shall lodge a copy of such resolution with the Registrar.

The Board shall notify the Registrar within thirty (30) days of a purchase of Shares by the Company on the SGX-ST or otherwise. Such notification shall include details of the purchases including the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, whether the Shares were purchased out of profits or the capital of the Company and the amount of consideration paid by the Company for the purchases, and such other information as required by the Companies Act.

The Listing Manual (Rule 886(1)) specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made, and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, must comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, including details such as:

- (i) the date of the sale, transfer, cancellation and/or use of such treasury shares;
- (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares;
- (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used;
- (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are outstanding in a class that is listed on the SGX-ST before and after such sale, transfer, cancellation and/or use; and
- (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.8 Source of Funds

In buying back Shares, the Company shall only apply funds legally available in accordance with its Constitution, and the applicable laws in Singapore.

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The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Companies Act, subject to the Constitution, permits the Company to purchase its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. For this purpose, under the Companies Act, a company is solvent if at the date of payment with respect to the purchase of its Shares:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if –
 - (i) it is intended to commence winding up of the company within the period of twelve (12) months immediately after the date of the payment, the company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or
 - (ii) if it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Purchase Mandate.

2.9 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, the price paid for such Shares, whether the Shares are purchased or acquired out of profits and/or capital of the Company and whether the Shares purchased or acquired are held by the Company as treasury shares or cancelled.

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The financial effects on the audited financial statements of the Company and the Group for the financial year ended 31 December 2023, will depend, *inter alia*, on the assumptions set out below:-

2.9.1 **Number of Shares Acquired or Purchased**

As at the Latest Practicable Date, the total number of issued and paid-up Shares (excluding treasury shares and subsidiary holdings) of the Company is 1,482,168,100. Assuming no further Shares are issued on or prior to the 2024 AGM, not more than 148,216,810 Shares (representing ten per cent. (10.0%) of the 1,482,168,100 Shares in issue excluding 2,736,000 treasury shares and subsidiary holdings) as at that date may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

2.9.2 **Purchase or Acquisition out of Profits and/or Capital**

Under the Companies Act, the Company may purchase or acquire its Shares out of its profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.

2.9.3 **Maximum Price Paid for Shares Acquired or Purchased**

In the case of Market Purchases by the Company, assuming that the Maximum Price is S\$0.71 per Share (being the price equivalent to five per cent. (5.0%) above the Average Closing Price of the Shares over the last five (5) Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) for the purchase or acquisition of 148,216,810 Shares is approximately RM370,412,928.00 (approximately S\$105,233,935.00 based on the Exchange Rate).

In the case of Off-Market Purchases by the Company, assuming that the Maximum Price is S\$0.81 per Share (being the price equivalent to twenty per cent. (20.0%) above the Highest Last Dealt Price of the Shares as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) for the purchase or acquisition of 148,216,810 Shares is approximately RM422,583,763.00 (approximately S\$120,055,616.00 based on the Exchange Rate).

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2.9.4 *Illustrative Financial Effects*

For illustrative purposes only, based on the assumptions set out in Sections 2.9.1 to 2.9.3 of this Appendix and the audited financial statements of the Company and the Group for the financial year ended 31 December 2023 and further assuming the following:

- (i) the Share Purchase Mandate had been effective and the purchases of the Shares took place at the beginning of the financial year on 1 January 2023;
- (ii) such purchases of the Shares are funded wholly by internal resources within the Group;
- (iii) as at 31 December 2023, the total paid-up share capital of the Company is RM156,337,000.00 (approximately S\$44,415,182.25 based on the Exchange Rate). For purposes of illustrating the financial effects of Share Purchases made entirely out of capital, we have assumed not more than 62,230,081 Shares at the Maximum Price of S\$0.71 per Share by way of Market Purchases, and not more than 54,547,355 Shares at the Maximum Price of S\$0.81 per Share by way of Off-Market Purchases, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate, which would reduce the total paid-up share capital of the Company to RM1,000 (approximately S\$284 based on the Exchange Rate),

the financial effects of:

- (a) the purchase or acquisition of 62,230,081 Shares by way of Market Purchases or 54,547,355 Shares by way of Off-Market Purchases pursuant to the Share Purchase Mandate made entirely out of capital and cancelled; and
- (b) the purchase or acquisition of 148,216,810 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Purchase Mandate made entirely out of profits and cancelled; and
- (c) the purchase or acquisition of 62,230,081 Shares by way of Market Purchases or 54,547,355 Shares by way of Off-Market Purchases pursuant to the Share Purchase Mandate made entirely out of capital and held as treasury shares (after taking into consideration the 2,736,000 Shares held by the Company as treasury shares as at the Latest Practicable Date); and
- (d) the purchase or acquisition of 145,754,410 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Purchase Mandate made entirely out of profits and held as treasury shares (after taking into consideration the 2,736,000 Shares held by the Company as treasury shares as at the Latest Practicable Date),

on the audited financial statements of the Company and the Group for the financial year ended 31 December 2023 are set out below:-

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(a) Purchases of 62,230,081 Shares via Market Purchases or 54,547,355 Shares via Off-Market Purchases made entirely out of capital and cancelled

(RM'000)	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<u>As at 31 December 2023</u>						
Share capital	156,337	816	816	156,337	816	816
Reserves	1,526,039	1,526,039	1,526,039	477,321	477,321	477,321
Treasury shares	(815)	(815)	(815)	(815)	(815)	(815)
Shareholders' funds	1,681,561	1,526,040	1,526,040	632,843	477,322	477,322
NTA ⁽¹⁾	1,681,561	1,526,040	1,526,040	632,843	477,322	477,322
Current assets	1,098,061	693,319	693,319	407,010	2,268	2,268
Current liabilities	84,588	84,588	84,588	2,730	2,730	2,730
Net current assets/ (liabilities)	1,013,473	608,731	608,731	404,280	(462)	(462)
Total borrowings	-	-	-	-	-	-
Cash and cash equivalents	875,433	719,912	719,912	404,742	249,221	249,221
Number of Shares (excluding Shares held as treasury shares and subsidiary holdings) ('000)	1,482,168	1,419,938	1,427,621	1,482,168	1,419,938	1,427,621
Weighted average number of Shares ('000)	1,482,168	1,419,938	1,427,621	1,482,168	1,419,938	4,427,621
<u>Financial Ratios</u>						
NTA per Share (Cents)	113.45	107.47	106.89	42.70	33.62	33.43
EPS (Cents)	14.87	15.52	15.44	26.26	27.41	27.26
Current ratio (times) ⁽²⁾	12.98	8.20	8.20	149.09	0.83	0.83
Gearing Ratio (times) ⁽³⁾	0.00	N/A	N/A	0.00	N/A	N/A

Notes:

- 1 NTA equals to net assets less intangible assets and minority interests.
- 2 Current ratio equals current assets divided by current liabilities.
- 3 Gearing ratio equals to total borrowings divided by shareholders' funds.

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(b) Purchases of 148,216,810 Shares made entirely out of profits and cancelled

(RM'000)	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<u>As at 31 December 2023</u>						
Share capital	156,337	156,337	156,337	156,337	156,337	156,337
Reserves	1,526,039	1,155,626	1,103,455	477,321	106,908	54,737
Treasury shares	(815)	(815)	(815)	(815)	(815)	(815)
Shareholders' funds	1,681,561	1,311,148	1,258,977	632,843	262,430	210,259
NTA ⁽¹⁾	1,681,561	1,311,148	1,258,977	632,843	262,430	210,259
Current assets	1,098,061	693,319	693,319	407,010	2,268	2,268
Current liabilities	84,588	84,588	402,430	2,730	2,730	20,572
Net current assets/ (liabilities)	1,013,473	608,731	590,889	404,280	(462)	(18,304)
Total borrowings	-	-	17,842	-	-	17,842
Cash and cash equivalents	875,433	505,020	470,691	404,742	34,329	-
Number of Shares (excluding Shares held as treasury shares and subsidiary holdings) ('000)	1,482,168	1,333,951	1,333,951	1,482,168	1,333,951	1,333,951
Weighted average number of Shares ('000)	1,482,168	1,333,951	1,333,951	1,482,168	1,333,951	1,333,951
<u>Financial Ratios</u>						
NTA per Share (Cents)	113.45	98.29	94.38	42.70	19.67	15.76
EPS (Cents)	14.87	16.52	16.52	26.26	29.18	29.18
Current ratio (times) ⁽²⁾	12.98	8.20	6.77	149.09	0.83	0.11
Gearing Ratio (times) ⁽³⁾	0.00	N/A	0.01	0.00	N/A	0.08

Notes:

- 1 NTA equals to net assets less intangible assets and minority interests.
- 2 Current ratio equals current assets divided by current liabilities.
- 3 Gearing ratio equals to total borrowings divided by shareholders' funds.

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(c) Purchases of 62,230,081 via Market Purchases and 54,547,355 Shares via Off-Market Purchases made entirely out of capital and held as treasury shares

(RM'000)	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<u>As at 31 December 2023</u>						
Share capital	156,337	156,337	156,337	156,337	156,337	156,337
Reserves	1,526,039	1,526,039	1,526,039	477,321	477,321	477,321
Treasury shares	(815)	(156,336)	(156,336)	(815)	(156,336)	(156,336)
Shareholders' funds	1,681,561	1,526,040	1,526,040	632,843	477,322	477,322
NTA ⁽¹⁾	1,681,561	1,526,040	1,526,040	632,843	477,322	477,322
Current assets	1,098,061	693,319	693,319	407,010	2,268	2,268
Current liabilities	84,588	84,588	84,588	2,730	2,730	2,730
Net current assets/ (liabilities)	1,013,473	608,731	608,731	404,280	(462)	(462)
Total borrowings	-	-	-	-	-	-
Cash and cash equivalents	875,433	719,912	719,912	404,742	249,221	249,221
Number of Shares (excluding Shares held as treasury shares and subsidiary holdings) ('000)	1,482,168	1,419,938	1,427,621	1,482,168	1,419,938	1,427,621
Weighted average number of Shares ('000)	1,482,168	1,419,938	1,427,621	1,482,168	1,419,938	1,427,621
<u>Financial Ratios</u>						
NTA per Share (Cents)	113.45	107.47	106.89	42.70	33.62	33.43
EPS (Cents)	14.87	15.52	15.44	26.26	27.41	27.26
Current ratio (times) ⁽²⁾	12.98	8.20	8.20	149.09	0.83	0.83
Gearing Ratio (times) ⁽³⁾	0.00	N/A	N/A	0.00	N/A	N/A

Notes:

- 1 NTA equals to net assets less intangible assets and minority interests.
- 2 Current ratio equals current assets divided by current liabilities.
- 3 Gearing ratio equals to total borrowings divided by shareholders' funds.

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(d) Purchases of 145,754,410 Shares made entirely out of profits and held as treasury shares

(RM'000)	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<u>As at 31 December 2023</u>						
Share capital	156,337	156,337	156,337	156,337	156,337	156,337
Reserves	1,526,039	1,526,039	1,526,039	477,321	477,321	477,321
Treasury shares	(815)	(365,074)	(416,378)	(815)	(365,074)	(416,378)
Shareholders' funds	1,681,561	1,317,302	1,265,998	632,843	268,584	217,280
NTA ⁽¹⁾	1,681,561	1,317,302	1,265,998	632,843	268,584	217,280
Current assets	1,098,061	693,319	693,319	407,010	2,268	2,268
Current liabilities	84,588	84,588	95,409	2,730	2,730	13,551
Net current assets	1,013,473	608,731	597,910	404,280	(462)	(11,283)
Total borrowings	-	-	10,821	-	-	10,821
Cash and cash equivalents	875,433	511,174	470,691	404,742	40,483	-
Number of Shares (excluding Shares held as treasury shares and subsidiary holdings) ('000)	1,482,168	1,336,414	1,336,414	1,482,168	1,336,414	1,336,414
Weighted average number of Shares ('000)	1,482,168	1,336,414	1,336,414	1,482,168	1,336,414	1,336,414
<u>Financial Ratios</u>						
NTA per Share (Cents)	113.45	98.57	94.73	42.70	20.10	16.26
EPS (Cents)	14.87	16.49	16.49	26.26	29.12	29.12
Current ratio (times) ⁽²⁾	12.98	8.20	7.27	149.09	0.83	0.17
Gearing Ratio (times) ⁽³⁾	0.00	N/A	0.01	0.00	N/A	0.05

Notes:

- 1 NTA equals to equals to net assets less intangible assets and minority interests.
- 2 Current ratio equals current assets divided by current liabilities.
- 3 Gearing ratio equals to total borrowings divided by shareholders' funds.

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SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT IT IS NOT POSSIBLE FOR THE COMPANY TO REALISTICALLY CALCULATE OR QUANTIFY THE IMPACT OF PURCHASES OR ACQUISITIONS THAT MAY BE MADE PURSUANT TO THE SHARE PURCHASE MANDATE ON THE NTA PER SHARE AND EPS AS THE RESULTANT EFFECT WOULD DEPEND ON FACTORS SUCH AS THE AGGREGATE NUMBER OF SHARES PURCHASED OR ACQUIRED, THE PURCHASE PRICES PAID AT THE RELEVANT TIME, AND THE AMOUNT (IF ANY) BORROWED BY THE COMPANY TO FUND THE PURCHASES OR ACQUISITIONS. THE ABOVE ILLUSTRATIONS ARE BASED ON HISTORICAL FIGURES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.

Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10.0%) of its issued Shares (excluding any Shares held by the Company as treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10.0%) of its issued Shares (excluding any Shares held by the Company as treasury shares and subsidiary holdings). In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit and to such an extent if such exercise would materially and adversely affect the liquidity and/or the orderly trading of the Shares and/ or the financial position of the Group. Further, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury.

2.10 **Taxation**

Shareholders who are in doubt as to their respective tax positions or the tax implications of purchases or acquisitions of Shares by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.11 **Take-over Implications**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.11.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the change of effective control, or as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make an offer under Rule 14 of the Take-over Code.

2.11.2 ***Persons Acting in Concert***

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or

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informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter-alia*, the following individuals and companies to be acting in concert with each other:-

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least twenty (20.0%) but not more than fifty per cent. (50.0%) of the voting rights of a company will be regarded as the test of associated company status. The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.11.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company

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purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent (30.0%) or more, or, if such Directors and their concert parties hold between thirty per cent. (30.0%) and fifty per cent. (50.0%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1.0%) in any period of six (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent (30.0%) or more, or, if such Shareholder holds between thirty per cent (30.0%) and fifty per cent (50.0%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1.0%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether an obligation to make a take-over offer under the Take-over Code would arise as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate should consult the SIC and/or their professional advisers and/or the relevant authorities at the earliest opportunity.

2.11.4 *Concert Party Group*

As at the Latest Practicable Date, Mr. Wong Teek Son, the Executive Director and Chief Executive Officer of the Company holds 8,868,000 Shares representing approximately 0.6% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company. Ringlet Investment Limited, one of the Substantial Shareholders, holds 752,133,120 Shares representing approximately 50.8% of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company. Ringlet Investment Limited is wholly owned (through Serangoon Limited an Seletar Limited) by Credit Suisse Trust Limited, in its capacity as trustee of The Ringlet Trust. Mr. Wong Teek Son is the beneficiary of The Ringlet Trust. Accordingly, Mr. Wong Teek Son and Ringlet Investment Limited (collectively, "**Concert Party Group**") are presumed to be parties acting in concert pursuant to the Take-over Code. As at the Latest Practicable Date, the Concert Party Group collectively holds an aggregate of 761,001,120 Shares representing approximately 51.3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company.

As the Concert Party Group collectively holds more than 50.0% of the issued share capital of the Company as at the Latest Practicable Date, there will be no obligation under Rule 14 of the Take-over Code to make a take-over offer as a result of the increase in the shareholding of the Concert Party Group pursuant to the exercise of the Share Purchase Mandate up to the maximum limit of 10.0% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

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2.12 Listing Manual

While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, because a listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) two (2) weeks before the announcement of the Company financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by SGX-ST or otherwise); or
- (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

To maintain its listing status, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten per cent. (10.0%) of its Shares excluding treasury shares (excluding preference shares and convertible equity securities) are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, 590,375,380 Shares, representing approximately 39.8% of the 1,482,168,100 issued Shares (excluding treasury shares), are in the hands of the public (as defined in the Listing Manual). Assuming that the Company purchases its Shares from the public up to the full ten per cent. (10.0%) limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public not taking into account treasury shares would be reduced to 442,158,570 Shares, representing approximately 33.2% of the reduced total number of issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full ten per cent. (10.0%) limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. Any purchases or acquisitions of Shares will not be carried out if it will adversely affect the financial condition of the Company.

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2.13 Previous Share Purchases

No Share Purchases have been made by the Company in the twelve (12) months preceding the Latest Practicable Date.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests

Based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 173(1) of the Companies Act, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Directors are as follows:

	Number of Ordinary Shares			%(¹)
	Direct Interest	Deemed Interest	Total Interest	
Directors				
Wong Teek Son	8,868,000	752,133,120 ⁽²⁾	761,001,120	51.34
Lee Wai Keong	130,791,600	-	130,791,600	8.82
Lim Jun Xiong Steven	-	-	-	-
Raymond Fam Chye Soon	-	-	-	-
Yoong Kah Yin	-	-	-	-
Alternate Directors				
Chong Chu Mee	260,000	-	260,000	0.018
Sabariah Binti Salleh	196,000	72,000 ⁽³⁾	268,000	0.018

Notes:

- (1) Based on 1,482,168,100 Shares (excluding 2,736,000 treasury shares and subsidiary holdings) as at the Latest Practicable Date).
- (2) Wong Teek Son is deemed interested in the Shares, in which Credit Suisse Trust Limited, as trustee of The Ringlet Trust (the "Trust") is deemed interested in, on account of Wong Teek Son being a beneficiary of the Trust.
- (3) Puan Sabariah Binti Salleh is deemed interested in the Shares held by her spouse in the Company.

3.2 Substantial Shareholders' Interests

Based on information in the Register of Substantial Shareholders maintained by the Company, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Substantial Shareholders (other than Directors) are as follows:

	Number of Ordinary Shares			%(¹)
	Direct Interest	Deemed Interest	Total Interest	
Substantial Shareholders (other than Directors)				
Ringlet Investment Limited ⁽²⁾	752,133,120	-	752,133,120	50.75

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Credit Suisse Trust Limited (in its capacity as trustee of the Ringlet Trust) ⁽³⁾	752,133,120	-	752,133,120	50.75
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Notes:

- (1) Based on 1,482,168,100 Shares (excluding 2,736,000 treasury shares and subsidiary holdings) as at the Latest Practicable Date).
- (2) Ringlet Investment Limited is wholly owned (through Serangoon Limited and Seletar Limited) by Credit Suisse Trust Limited in its capacity as trustee of The Ringlet Trust.
- (3) Credit Suisse Trust Limited, in its capacity as trustee of The Ringlet Trust, holds 100.0% of the shares in Ringlet Investment Limited through Serangoon Limited and Seletar Limited.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 8 relating to the proposed adoption of the Share Purchase Mandate (set out in the Notice of AGM) to be proposed at the 2024 AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix 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 Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) up to and including the date of the 2024 AGM:

- (a) the Constitution; and
- (b) the Annual Report.

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Yours faithfully,

For and on behalf of the Directors of
Riverstone Holdings Limited

Mr. Wong Teek Son
Director