

**APPLICATION FOR WAIVER FROM THE REQUIREMENT TO OBTAIN PRIOR SHAREHOLDERS'
APPROVAL UNDER LISTING RULE 1014**

1. INTRODUCTION

The board of directors (the “**Board**”) of MYP Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 28 September 2020 (the “**Previous Announcement**”) in relation to the proposed disposal of the Company’s investment property known as “ABI Plaza” at 11 Keppel Road, Singapore 089057.

Unless otherwise defined, capitalised terms used herein shall have the meanings ascribed to them in the Previous Announcement.

2. CONDITIONAL APPROVAL OF THE WAIVER APPLICATION

Notwithstanding that the Proposed Disposal is in the ordinary course of the Group’s business, as (i) the relative figures computed pursuant to Rule 1006 of the Listing Manual involve negative figures, (ii) the Proposed Disposal does not fall within the applicable circumstances of Practice Note 10.1 of the Listing Manual, and (iii) the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%, the Board had, in the interests of good corporate governance, sought consultation from the SGX-ST pursuant to Rule 1007 of the Listing Manual. In connection therewith, a waiver (the “**Waiver**”) from the requirement to obtain prior shareholders’ approval for the Proposed Disposal under Rule 1014 of the Listing Manual was sought from the SGX-ST.

The Board wishes to update shareholders that the SGX-ST has on 29 October 2020 informed the Company that it has no objection to granting the Waiver, subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) submission of a written undertaking (the “**Ratification Undertaking**”) from the Company that it will seek shareholders’ ratification of the Proposed Disposal at an extraordinary general meeting (“**EGM**”) to be convened within 3 months from the date of approval of the Waiver;
- (c) submission of a written confirmation (the “**Written Confirmation**”) from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitution of the Company
- (d) a written irrevocable undertaking from Mr. Jonathan Tahir to the Company to (i) vote in favour of the Proposed Disposal at the EGM to be convened and (ii) continue to own more than 50% of the issued shares of the Company before and up to the date of the EGM (the “**Irrevocable Undertaking**”); and
- (e) disclosure of the opinion by the Board of Directors that there will be no material change in the risk profile of the Company arising from the Proposed Disposal and the bases of their opinion.

3. FULFILMENT OF WAIVER CONDITIONS

The Company will:

- (a) submit the Ratification Undertaking, the Written Confirmation and a copy of the Irrevocable Undertaking to the SGX-ST in due course; and
- (b) convene the EGM within 3 months from the date of approval of the Waiver.

The Board is of the view that there will be no material change in the risk profile of the Company arising from the Proposed Disposal, as the Group will be disposing of a loss-making asset with a view to strengthening its balance sheet, and this aligns with the Group's long term strategic focus on investment in yield accretive assets.

4. REASONS FOR SEEKING THE WAIVER

The Waiver was sought by the Company on the following grounds:

- (a) the Proposed Disposal is beneficial to the Company and its shareholders as it will result in a positive impact on the Group's working capital, and is expected to improve the Group's earnings per share and net gearing;
- (b) the Board is of the view that there will be no material change in the risk profile of the Group arising from the Proposed Disposal;
- (c) the Proposed Disposal is time-sensitive;
- (d) the consideration for the Proposed Disposal is the highest offer received and is of a fair value taking into consideration among others the cost of acquisition attributable to the Property and the current economic outlook in light of COVID-19; and
- (e) the Company's controlling shareholder, Mr. Jonathan Tahir, who has a direct interest in 1,374,313,044 shares representing 86.3% of the total issued share capital of the Company, would be providing an irrevocable undertaking to vote in favour of the Proposed Disposal.

5. COMPLETION AND EGM

Pursuant to the Waiver, the Company will proceed to complete the Proposed Disposal as soon as practicable, and will update Shareholders upon completion.

The Company will also convene an EGM to seek the ratification by Shareholders for the Proposed Disposal post completion. A circular containing further details of the Proposed Disposal and enclosing the notice of EGM will be despatched to shareholders in due course.

6. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and the other announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
MYP LTD.

Jonathan Tahir
Executive Chairman and Chief Executive Officer
3 November 2020