

## OFFER LETTER DATED 4 APRIL 2022

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

**If you are in any doubt about the Equal Access Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.**

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for Shares ("**FAA**") or the Form of Acceptance and Transfer for Shares ("**FAT**"), as the case may be, in respect of the Equal Access Offer.

If you have sold or transferred all your ordinary shares in the capital of the Company ("**Shares**") which are held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Letter.



### **SILVERLAKE AXIS LTD.**

(Company Registration Number: 202133173M)  
(Registered in Singapore)

## **OFFER LETTER IN RELATION TO THE EQUAL ACCESS OFFER**

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF  
THE EQUAL ACCESS OFFER AT 5.30 P.M. ON 4 MAY 2022  
(OR SUCH OTHER DATE AS MAY BE ANNOUNCED BY THE COMPANY).**

The procedures for acceptance of the Equal Access Offer are set out in the Appendix to this Offer Letter and in the accompanying FAA and/or FAT.

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## DEFINITIONS

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The following definitions apply throughout in this Offer Letter except where the context otherwise requires:

<b>“Acceptance Forms”</b>	:	The FAA and FAT collectively or any one of them, as the case may be
<b>“Accepting Shareholders”</b>	:	Shareholders who tender Shares in acceptance of the Equal Access Offer
<b>“Announcement”</b>	:	The announcement by the Company dated 14 March 2022 in relation to the Equal Access Offer
<b>“Board”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	4 May 2022, being the date on which the Equal Access Offer closes, or such other date as may be announced by the Company
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Silverlake Axis Ltd.
<b>“Date of Receipt”</b>	:	Date of receipt of the FAA by the CDP
<b>“DCS”</b>	:	CDP’s Direct Crediting Service
<b>“Despatch Date”</b>	:	4 April 2022, being the date of despatch of this Offer Letter
<b>“Director(s)”</b>	:	The director(s) of the Company as at the Latest Practicable Date
<b>“Entitled Shares”</b>	:	In respect of each Participating Shareholder, the Relevant Percentage of that Participating Shareholder’s Shares as at the Record Date, fractional entitlements to be disregarded
<b>“Entitlement Notification Letter”</b>	:	The letter to be despatched to Shareholders after the Record Date to notify them, <i>inter alia</i> , of their Entitled Shares

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## DEFINITIONS

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<b>“EPS”</b>	:	Earnings per Share
<b>“Equal Access Offer”</b>	:	The off-market equal access offer to be made by the Company for 242,424,242 Shares representing approximately 9.06% of total number of Shares in issue (excluding 22,001,491 treasury shares) as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the Acceptance Forms
<b>“Excess Shares”</b>	:	Has the meaning given in Section 2(c)(ii) of this Offer Letter
<b>“FAA”</b>	:	Form of Acceptance and Authorisation for Shares
<b>“FAT”</b>	:	Form of Acceptance and Transfer for Shares
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Indication”</b>	:	For the purposes of the FAA, an indication is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining a Shareholder’s acceptance intention
<b>“Latest Practicable Date”</b>	:	28 March 2022, being the latest practicable date prior to the printing of this Offer Letter
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchases”</b>	:	Purchases or acquisitions of Shares made by way of on-market purchases transacted through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose
<b>“Maximum Share Purchase Amount”</b>	:	The maximum number of Shares the Company may buy back under the Equal Access Offer, being 242,424,242 Shares representing approximately 9.06% of the total number of Shares in issue (excluding 22,001,491 treasury shares) as at the Latest Practicable Date
<b>“Non-Participating Shareholder”</b>	:	Zezz FundQ Pte. Ltd.

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## DEFINITIONS

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<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Letter”</b>	:	This formal offer letter dated 4 April 2022 in relation to the Equal Access Offer
<b>“Offer Price”</b>	:	S\$0.33 for each Share
<b>“Off-Market Purchases”</b>	:	Purchases or acquisitions of Shares made by way of off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act
<b>“Overseas Shareholders”</b>	:	Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP
<b>“Participating Shareholders”</b>	:	Shareholders other than the Non-Participating Shareholder
<b>“Record Date”</b>	:	5.00 p.m. on 18 April 2022, on which the Transfer Books of the Company and the Register of Members will be closed in order to determine the entitlements of the Participating Shareholders to the Equal Access Offer
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Relevant Percentage”</b>	:	The percentage of Shares that a Participating Shareholder will be entitled to accept the Equal Access Offer, being approximately 28.84% of his/her/its Shares as at the Record Date
<b>“ROE”</b>	:	Return on Equity
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with the CDP but does not include a securities sub-account
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Purchase Mandate”</b>	:	The share purchase mandate approved by the Shareholders at the Annual General Meeting of the Company held on 27 October 2021

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## DEFINITIONS

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<b>“Shareholders”</b>	:	Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SRS”</b>	:	The Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased Shares pursuant to the SRS
<b>“Substantial Shareholders”</b>	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
<b>“treasury shares”</b>	:	Shares which were (or treated as if having been) purchased and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled in accordance with Section 76H of the Companies Act
<b>“Total Tendered Shares”</b>	:	The total number of Shares tendered under the Equal Access Offer
<b>“VWAP”</b>	:	Volume-weighted average price
<b>“RM” and “sen”</b>	:	Dollars and cents of the lawful currency of Malaysia
<b>“S\$” and “cents”</b>	:	Dollars and cents of the lawful currency of Singapore
<b>“%” or “per cent”</b>	:	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 SFA.

The term **“subsidiary”** 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 shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

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## DEFINITIONS

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Any reference 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, the SFA or the Listing Manual or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day shall be a reference to Singapore time unless otherwise stated.

Any discrepancy in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Letter may not be an arithmetic aggregation of the figures that precede them.

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## INDICATIVE TIMETABLE

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Event	Date and Time
Announcement of the Equal Access Offer	14 March 2022
Despatch of Offer Letter and Acceptance Forms	4 April 2022
Record Date	5.00 p.m. on 18 April 2022
Despatch of Entitlement Notification Letters	On or about 21 April 2022
Closing Date	4 May 2022
Final time and date for receipt of the Acceptance Forms	5.30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	Before 9.00 a.m. on 6 May 2022
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	By 13 May 2022

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNET.



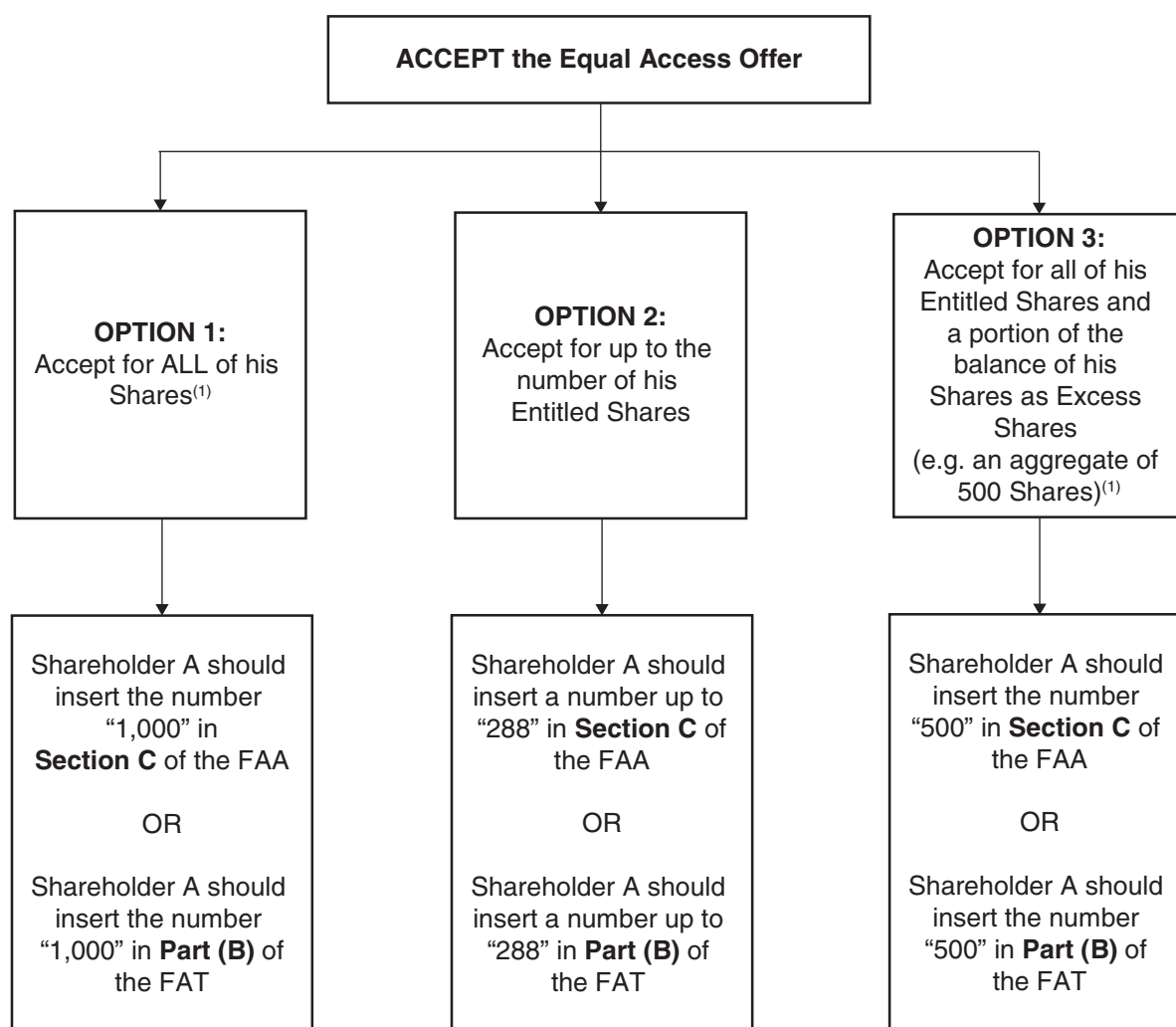
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## COURSES OF ACTION IN ACCEPTING THE EQUAL ACCESS OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

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**ASSUME** Shareholder A has 1,000 Shares in his Securities Account or registered in his own name in the Register of Members as at the Record Date. Shareholder A's Entitled Shares, being 28.84% of the Shares held by him as at the Record Date, is 288 Shares. Shareholder A can choose to **ACCEPT** the Equal Access Offer for all or part of his Shares, or not accept the Equal Access Offer.

If Shareholder A chooses to **ACCEPT** the Equal Access Offer in whole or in part of his Shares, he must complete **Section C of the FAA or Part (B) of the FAT** (as the case may be) in accordance with this Offer Letter and the instructions printed on the FAA or the FAT (as the case may be).



**Note:**

- (1) In Options 1 and 3, where the total number of Shares tendered by Accepting Shareholders is more than the Maximum Share Purchase Amount under the Equal Access Offer, any Excess Shares tendered in acceptance may be scaled down by the Company in the manner set out in this Offer Letter and the Acceptance Forms. An illustration of the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer is set out in Section 4 of this Offer Letter.

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## OFFER LETTER

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### SILVERLAKE AXIS LTD.

(Company Registration Number: 202133173M)  
(Registered in Singapore)

#### Directors:

Goh Peng Ooi (Group Executive Chairman)  
Andrew Tan Teik Wei (Group Managing Director)  
Goh Shiou Ling (Executive Director)  
Dr. Kwong Yong Sin (Executive Director)  
Ong Kian Min (Lead Independent Non-Executive Director)  
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid  
(Independent Non-Executive Director)  
Datuk Yvonne Chia P.M.W.  
(Independent Non-Executive Director)  
Yano Satoru (Independent Non-Executive Director)  
Mah Yong Sun (Independent Non-Executive Director)

#### Registered Office:

80 Robinson Road  
#02-00  
Singapore 068898

Date: 4 April 2022

To: **The Shareholders of Silverlake Axis Ltd.**

Dear Shareholders,

#### THE EQUAL ACCESS OFFER

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### 1. INTRODUCTION

At the Annual General Meeting of the Company held on 27 October 2021, the Shareholders approved, *inter alia*, the existing Share Purchase Mandate of the Company, pursuant to which the Directors have been conferred the authority to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate as set out in the letter to shareholders dated 11 October 2021 issued by the Company as well as the rules and regulations set forth in the Companies Act and the Listing Manual. Under the Share Purchase Mandate, the total number of Shares which may be purchased or acquired by the Company shall not exceed 267,590,370 Shares, representing 10% of the issued ordinary share capital of the Company (disregarding treasury shares and subsidiary holdings) as at the date on which the resolution authorising the Share Purchase Mandate was passed.

As announced on 14 March 2022, the Company proposes to undertake the Equal Access Offer in accordance with the Share Purchase Mandate and the terms and subject to the conditions set out in this Offer Letter.

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## OFFER LETTER

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Under the Equal Access Offer, the Company will purchase up to 242,424,242 of its own Shares (representing 9.06% of the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date) from Shareholders at the Offer Price. All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled or held by the Company as treasury shares, or partly cancelled and partly kept as treasury shares, as the Board shall deem fit in the best interests of the Company.

### 2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The Company hereby makes the Equal Access Offer to Shareholders on the terms and conditions set out in this Offer Letter and the relevant Acceptance Forms, on the following basis:

#### (a) Offer Price

The Offer Price for each Share will be S\$0.33 in cash.

#### (b) Maximum Share Purchase Amount

The Company will offer to purchase up to 242,424,242 Shares (the “**Maximum Share Purchase Amount**”) representing approximately 9.06% of the total number of 2,674,471,309 Shares in issue (excluding 22,001,491 treasury shares) as at the Latest Practicable Date.

If the aggregate number of acceptances under the Equal Access Offer exceed the Maximum Share Purchase Amount (being the maximum number of Shares the Company may purchase under the Equal Access Offer), the number of Excess Shares tendered by each Accepting Shareholder will be reduced proportionately to ensure the Company purchases no more than the Maximum Share Purchase Amount.

In scaling down the number of Excess Shares tendered by Shareholders, the Company will endeavour to round odd lots to the closest 100 Shares (a full board lot of the Shares) to reduce the number of Shareholders with odd lots to the extent possible.

#### (c) Determination of Number of Shares to be purchased from each Shareholder

- (i) Under the Equal Access Offer, each Shareholder will be entitled to accept in full or partially the Equal Access Offer in respect of the Relevant Percentage of the Shares he/she/it holds as at the Record Date, fractional entitlements to be disregarded (the “**Entitled Shares**”). Shareholders may also elect not to accept the Equal Access Offer.
- (ii) In addition to the entitlement to accept the Equal Access Offer in respect of the Entitled Shares, a Shareholder may tender Shares in excess of the Entitled Shares (the “**Excess Shares**”) for acceptance under the Equal Access Offer, if other Shareholders do not accept their full entitlement under the Equal Access Offer.
- (iii) At the close of the Equal Access Offer, the Company will purchase the Shares validly tendered by the Accepting Shareholders, based on the number of Shares

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## OFFER LETTER

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indicated or assumed to be indicated in the Acceptance Form, in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Forms.

The two possible scenarios at the close of the Equal Access Offer are set out below:

(A) Total number of Shares tendered is equal to or less than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the actual total number of Shares (based on the maximum number of Shares as indicated in the Acceptance Forms) validly tendered by the Accepting Shareholders in acceptance of the Equal Access Offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms) is equal to or less than the Maximum Share Purchase Amount, the Company will purchase the Shares tendered by the Accepting Shareholders in the amounts indicated in their respective Acceptance Forms.

(B) Total number of Shares tendered is more than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the actual total number of Shares (based on the maximum number of Shares as indicated in the Acceptance Forms) validly tendered by the Accepting Shareholders in acceptance of the Equal Access Offer (in accordance with and subject to the terms and conditions set out in the Acceptance Forms) exceeds the Maximum Share Purchase Amount, the number of Excess Shares tendered by each Accepting Shareholder will be reduced proportionately to ensure the Company purchases no more than the Maximum Share Purchase Amount.

**(d) Offer Period**

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 30 calendar days from the date of this Offer Letter, or such other period as may be announced by the Company.

**Accordingly, the Equal Access Offer will close at 5.30 p.m. on the Closing Date.**

**(e) Eligibility**

The Equal Access Offer will be open to all Shareholders as reflected in the Register of Members, or standing to the credit of the “Free Balance” of such Shareholder’s Securities Account maintained with CDP, as the case may be, at 5.00 p.m. on the Record Date.

Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

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### (f) Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Announcement, including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. As such, the Offer Price may be adjusted to take into account dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. Any such adjustment will be notified to Shareholders via SGXNET announcement(s).

### (g) Substantial Shareholder not Participating in the Equal Access Offer

Zezz FundQ Pte. Ltd. (the “**Non-Participating Shareholder**”), the Substantial Shareholder of the Company, holds in aggregate 1,834,022,168 Shares representing 68.58% of the total issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date. The Non-Participating Shareholder is wholly-owned by Mr. Goh Peng Ooi, who is the Company’s Executive Director and Group Executive Chairman.

The Non-Participating Shareholder has undertaken that it will not participate in the Equal Access Offer in respect of its 166,242,738 Entitled Shares.

In view of the foregoing, Shareholders other than the Non-Participating Shareholder (the “**Participating Shareholders**”) will therefore be entitled to tender for an additional 166,242,738 Shares for acceptance under the Equal Access Offer. Accordingly, the Participating Shareholders will be entitled to accept the Equal Access Offer in respect of approximately 28.84% (the “**Relevant Percentage**”) of their Shares as at the Record Date. The Relevant Percentage does not take into account the Excess Shares which Shareholders will also be able to tender for acceptance under the Equal Access Offer in the event other Shareholders do not accept their full entitlement under the Equal Access Offer.

## 3. PROCEDURES FOR ACCEPTANCE

Please refer to the Acceptance Forms despatched together with this Offer Letter.

If you are a Depositor, you should receive a FAA with this Offer Letter. If you have Shares which are not deposited with CDP, you should receive a FAT with this Offer Letter.

Please read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.

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## OFFER LETTER

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### 4. OPTIONS AVAILABLE TO SHAREHOLDERS

#### **YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:**

##### **OPTION 1: Accept the Equal Access Offer in accordance with its terms**

If you choose to accept the Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the Acceptance Form. Shareholders may refer to the section titled “Courses of Action in Accepting the Equal Access Offer” in this Offer Letter for the options available to Shareholders in accepting the Equal Access Offer.

##### **OPTION 2: Take No Action**

If you choose not to accept the Equal Access Offer, you do not have to take any action.

#### **ILLUSTRATIONS**

The following examples illustrate the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer.

##### **SCENARIO 1: Total number of Shares tendered is equal to or is less than the Maximum Share Purchase Amount**

If total number of Shares tendered under the Equal Access Offer (“**Total Tendered Shares**”) by Accepting Shareholders is equal to or less than the Maximum Share Purchase Amount, the Company will purchase all of the Entitled Shares and the Excess Shares tendered.

##### **SCENARIO 2: Total Tendered Shares is more than the Maximum Share Purchase Amount**

The Company is not permitted to purchase more than the Maximum Share Purchase Amount under the Equal Access Offer. The Company is required to accept all of the Entitled Shares tendered under the Equal Access Offer and it may purchase the Excess Shares tendered up to the Maximum Share Purchase Amount. Where the Total Tendered Shares exceeds the Maximum Share Purchase Amount, the Company will scale down the number of the Excess Shares purchased proportionately.

In this scenario illustrated below, the Total Tendered Shares is 250,000,000 of which 180,000,000 are Entitled Shares. The Total Tendered Shares exceeds the Maximum Share Purchase Amount. Shareholder A holds 30,000 Shares as at the Record Date and tenders all his/her/its Shares. Shareholder A will be deemed to have tendered 8,652 Entitled Shares and 21,348 Excess Shares.

## OFFER LETTER

Total Tendered Shares by all Shareholders	250,000,000
Total Entitled Shares tendered by all Shareholders	180,000,000
Total Excess Shares tendered by all Shareholders	70,000,000
Excess Shares available for purchase under the Equal Access Offer (being the Maximum Share Purchase Amount less the total number of Entitled Shares tendered)	62,424,242
Total Shares tendered by Shareholder A	30,000
- Entitled Shares, being 28.84% of the Shares held by Shareholder A ("A")	8,652
- Excess Shares tendered by Shareholder A	21,348
<b>Excess Allocation Ratio</b> , based on the formula set out below:	89.17%

Excess Allocation Ratio	=	$\frac{(\text{Maximum Share Purchase Amount} - \text{Total Entitled Shares tendered})}{\text{Total Excess Shares tendered}}$
	=	$\frac{(242,424,242 - 180,000,000)}{70,000,000}$

Shareholder A's Excess Shares to be purchased by the Company (being 89.17% of 21,348) ("B")	19,036
<b>Total number of Shares to be purchased by the Company from Shareholder A (being A + B and after rounding)</b>	27,688

In the illustration above, the Excess Allocation Ratio is 89.17%. As such, Shareholder A's allocation of Excess Shares to be purchased by the Company will be 89.17% of the Excess Shares he/she tendered, being 19,036 Excess Shares. Together with his/her/its Entitled Shares, the number of Shares to be purchased by the Company from Shareholder A is 27,688 Shares, after rounding. The remaining Shares tendered by Shareholder A will be returned.

The Excess Shares tendered will be subject to the Company's procedures to minimise the number of odd lot shareholdings, and any fraction of a Share will be disregarded.

**For the avoidance of doubt, a Shareholder may elect to tender up to 100% of his/her/its Shares. In determining the number of Excess Shares to be purchased from each Shareholder, the Company will scale down the acceptances of the Excess Shares based on the Excess Allocation Ratio.**

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## OFFER LETTER

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### 5. STATUS OF PURCHASED SHARES UNDER THE EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall be cancelled or held by the Company as treasury shares, or partly cancelled and partly kept as treasury shares, as the Board shall deem fit in the best interests of the Company.

### 6. RATIONALE FOR THE EQUAL ACCESS OFFER

The Directors believe that the Equal Access Offer will enhance Shareholders' value, as by reducing the total number of Shares in circulation, it will increase the earnings per Share of the Company. The Equal Access Offer will also provide Shareholders with an opportunity to realise their investments in the Shares at a premium over recent market prices of the Shares without incurring transaction costs.

### 7. PREMIUM TO TRADING PRICES OF THE SHARES

The Offer Price represents a reasonably attractive premium to the recent market prices of the Shares. Specifically, the Offer Price represents the following premia to the benchmark prices of the Shares set out below:

	<b>Benchmark Price<sup>(1)(2)</sup></b>	<b>Premium of Offer Price to the Benchmark Price<sup>(2)</sup></b>
(i) Last transacted price as quoted on the SGX-ST on 11 March 2022, being the latest date on which the shares were traded prior to the release of the Announcement	S\$0.28	17.86%
(ii) Volume-weighted average price ("VWAP") for the one-month period up to 11 March 2022	S\$0.29	13.79%
(iii) VWAP for the three-month period up to 11 March 2022	S\$0.28	17.86%
(iv) VWAP for the six-month period up to 11 March 2022	S\$0.29	13.79%
(v) VWAP for the twelve-month period up to 11 March 2022	S\$0.28	17.86%

Notes:

(1) The figures are based on data extracted from Bloomberg L.P.

(2) The figures are rounded to the nearest two (2) decimal places.



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## OFFER LETTER

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### 8. PRO FORMA FINANCIAL EFFECTS OF THE EQUAL ACCESS OFFER

- 8.1 The *pro forma* financial effects arising from the Equal Access Offer on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares, and whether the Shares purchased or acquired are held in treasury or cancelled.
- 8.2 The *pro forma* financial effects of the Equal Access Offer set out below are strictly for illustrative purposes only and are not indicative of the actual financial position and results of the Group and the Company following the completion of the Equal Access Offer.
- 8.3 The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group and the Company for the financial year ended 30 June 2021, on the following bases and assumptions:
- (a) the share capital of the Company as at the Latest Practicable Date comprises 2,674,471,309 Shares in issue (excluding 22,001,491 treasury shares);
  - (b) the Company purchases the Maximum Share Purchase Amount pursuant to the Equal Access Offer at the Offer Price;
  - (c) the Shares are purchased or acquired out of profits of the Company, and not purchased or acquired out of the capital of the Company;
  - (d) the Equal Access Offer had completed on 30 June 2021;
  - (e) the Equal Access Offer is financed by internal resources and external borrowings; and
  - (f) excluding brokerage, commission, applicable goods and services tax and other related expenses of the Equal Access Offer.

## OFFER LETTER

(A) Purchases made entirely out of profits and cancelled, and (B) Purchases made entirely out of profits and held as treasury shares

		<u>Equal Access Offer</u>	
		(A)	(B)
		<i>Pro forma after Equal Access Offer and Cancelled</i>	<i>Pro forma after Equal Access Offer and held as Treasury Shares</i>
<b>(RM'000)</b>	<b>Before Equal Access Offer</b>		
<b><u>Company</u></b>			
Shareholders' Funds	2,363,780	2,114,876	2,114,876
NTA	2,363,780	2,114,876	2,114,876
Current Assets	306,625	259,956	259,956
Current Liabilities	3,640	3,640	3,640
Cash and Cash Equivalents	72,937	26,268	26,268
Total Borrowings	–	202,235	202,235
Number of Shares including treasury shares ('000)	2,696,473	2,454,049	2,696,473
Treasury shares ('000)	22,001	22,001	264,425
<b><u>Financial Ratios</u></b>			
NTA per Share (sen)	88.38	86.96	86.96
Current Ratio (times)	84.24	71.42	71.42
Gearing Ratio (times)	–	0.10	0.10
<b><u>Group</u></b>			
Shareholders' Funds	1,054,416	805,512	805,512
NTA	737,089	488,185	488,185
Net Profit	143,079	143,079	143,079
Current Assets	949,054	902,385	902,385
Current Liabilities	230,903	230,903	230,903
Cash and Cash Equivalents	407,341	360,672	360,672
Total Borrowings	26,212	228,447	228,447
<b><u>Financial Ratios</u></b>			
NTA per Share (sen)	27.56	20.07	20.07
Basic EPS (sen)	5.35	5.88	5.88
ROE (%)	14%	18%	18%
Current Ratio (times)	4.11	3.91	3.91
Gearing Ratio (times)	0.02	0.28	0.28

Notes:

- (1) NTA per Share is calculated by the NTA divided by the number of Shares excluding treasury shares as at the Latest Practicable Date.
- (2) Basic EPS is calculated by the profit attributable to shareholders divided by the number of Shares excluding treasury shares as at the Latest Practicable Date.
- (3) Current ratio is derived based on current assets divided by current liabilities.

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## OFFER LETTER

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### 9. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS

As at the Latest Practicable Date, the Company had purchased or acquired an aggregate of 1,432,400 Shares under the Share Purchase Mandate by way of Market Purchases. The lowest and highest price paid was S\$0.29 and S\$0.30 per Share, respectively. The total consideration (including clearing charges etc.) paid was S\$422,901.76.

As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Off-Market Purchases.

### 10. PAYMENT OF THE OFFER PRICE

Assuming the Maximum Share Purchase Amount, the Company will commit S\$80,000,000 towards the purchase of the Shares under the Equal Access Offer. The Company will use internal resources and/or external borrowings to finance the Equal Access Offer. Assuming the Maximum Share Purchase Amount, the cash balance remaining in the Company and the Group immediately after completion of the Equal Access Offer is estimated to be approximately RM26,268,000 and RM360,672,000 respectively, based on the *pro forma* financial effects computed in Section 8.3 of this Offer Letter.

As at the Latest Practicable Date, the Directors are of the opinion that, barring unforeseen circumstances, and after taking into consideration the Group's internal resources, operating cash flow, present banking facilities and the cost to undertake the Equal Access Offer, the working capital available to the Group is sufficient to meet its present requirements, based on the *pro forma* financial effects computed in Section 8.3 of this Offer Letter.

The Directors are of the view that the Equal Access Offer will not result in a material adverse effect on the working capital requirements or the gearing levels of the Company and the Group, or result in the Company being delisted from the SGX-ST.

### 11. OVERSEAS SHAREHOLDERS

#### 11.1 Overseas Shareholders

The availability of the Equal Access Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms have not been, or will not be, sent, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.

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## OFFER LETTER

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It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he/she is in full observance of the laws of the relevant jurisdiction in that connection and that he/she is in full compliance with all necessary formalities or legal requirements.

**If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.**

### 11.2 Copies of this Offer Letter and the Acceptance Forms

Where there are potential restrictions on sending the Offer Letter and the Acceptance Forms to any overseas jurisdictions, the Company reserves the right not to send the Offer Letter and the Acceptance Forms to such overseas jurisdictions. Subject to compliance with applicable laws (including prevention of COVID-19 regulations), any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of the Offer Letter and the relevant Acceptance Form during normal business hours from the office of the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Alternatively, an affected Overseas Shareholder may, subject to compliance with applicable laws, write to the Company's share registrar at the above-stated address to request the Offer Letter and the Acceptance Form to be sent to an address in Singapore by ordinary post at his or her own risk, up to five (5) Market Days prior to the Closing Date.

Any enquiries relating to this Offer Letter or the Equal Access Offer should be directed during office hours to the Company's share registrar (by contacting Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 or emailing them at [srs.teamc@boardroomlimited.com](mailto:srs.teamc@boardroomlimited.com)), CDP (by contacting CDP at +65 6535 7511 or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com)) or the Company (by contacting the Company at +65 6225 9395 or emailing the Company at [investor.relations@silverlakeaxis.com](mailto:investor.relations@silverlakeaxis.com)).

### 11.3 Notice

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

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## OFFER LETTER

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### 12. APPLICATION OF THE CODE

Based on the interests of the Directors and the Substantial Shareholder of the Company as at the Latest Practicable Date, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Code.

As at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of the Equal Access Offer.

### 13. LISTING STATUS OF THE SHARES

The relevant Listing Rules of the SGX-ST require a listed company to ensure that at least 10% of its shares is at all times held by public shareholders. The “public” are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as associates of such persons.

Based on the information available to the Company as at the Latest Practicable Date, approximately 29.41% of the issued share capital of the Company are held in the hands of the public. Assuming that the Company repurchased the Maximum Share Purchase Amount as at the Latest Practicable Date pursuant to the Equal Access Offer, the percentage of Shares held by the public would be approximately 22.37%.

There is therefore an adequate number of Shares in public hands for the Company to undertake the Equal Access Offer.

### 14. GENERAL

#### 14.1 Governing Law and Jurisdiction

This Offer Letter and the Acceptance Forms, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

#### 14.2 No Third Party Rights

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this Offer Letter and the Acceptance Form has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

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## OFFER LETTER

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### 14.3 Accidental Omission

Accidental omission to despatch this Offer Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Equal Access Offer to, or any failure to receive the same by, any person to whom the Equal Access Offer is made or should be made, shall not invalidate the Equal Access Offer in any way.

### 14.4 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Equal Access Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Equal Access Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Equal Access Offer will receive payment for their Offer Shares in their respective SRS investment accounts.

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

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

Yours faithfully

For and on behalf of the Board of Directors of  
**SILVERLAKE AXIS LTD.**

Andrew Tan Teik Wei  
Group Managing Director

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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### PART A: PROCEDURES FOR ACCEPTANCE

#### 1. INSTRUCTIONS FOR ACCEPTANCES

##### 1.1 Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Shareholders after the Record Date to notify them, *inter alia*, of their Entitled Shares.

**For the avoidance of doubt, for Shareholders who are unsure about the number of Shares they hold in their Securities Account as at the Record Date and/or there is any change in their shareholdings since the Record Date, they may wait until they receive the Entitlement Notification Letter after the Record Date which will notify them of the Entitled Shares as at the Record Date, before completing the FAA and/or the FAT.**

##### 1.2 Acceptance by Shareholders

A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his/her/its Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his/her/its name and on the Register of Members as at the Record Date.

- (a) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer in respect of his/her/its Shares. A Shareholder is entitled to (i) accept the Equal Access Offer for up to the number of Entitled Shares stated in the Entitlement Notification Letter and (ii) may tender his/her/its Excess Shares for acceptance under the Equal Access Offer. Where the total number of Shares tendered by Accepting Shareholders is more than the Maximum Share Purchase Amount, acceptances in excess of the Entitled Shares will be scaled down proportionately, but in a manner which minimises the number of new odd lot shareholdings as the Directors of the Company may in their absolute discretion deem fit in the interest of the Company.
- (b) A Shareholder who has submitted a FAA or FAT (as the case may be) in respect of Shares accepted and tendered for acceptance under the Equal Access Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (c) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the lower of (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) represented by the attached share certificate(s); or (ii) the number of Shares (in the case of Depositors) held in a Shareholder’s Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) which are registered in their own name on the Register of Members as at the Record Date.

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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### 1.3 CDP Depositors

#### CDP Depositors whose Securities Accounts are credited with Shares

If you have Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Letter together with a FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares. If you are a Depositor whose Securities Account is or will be credited with Shares on the Record Date but you do not receive the FAA, you may obtain such FAA upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents.

If you wish to accept the Equal Access Offer, you should:

- (a) complete **Section C** of the FAA in accordance with this Offer Letter and the instructions printed on the FAA. In particular:
  - (i) if you insert the number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;
  - (ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Equal Access Offer;
  - (iii) if you want to accept the Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;
  - (iv) if you insert an Indication in **Section C** of the FAA, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Equal Access Offer; and
  - (v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected,



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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or as at 5.30 p.m. if the Date of Receipt is the Closing Date or (B) the number of Shares held in your Securities Account as at the Record Date;
  - (2) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Equal Access Offer or tendered for acceptance under the Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
  - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of the Entitled Shares will be scaled down proportionately but in a manner which minimises the number of new odd-lot shareholdings as the Directors of the Company may in their absolute discretion deem fit in the interest of the Company. CDP takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAA in accordance with this Offer Letter and the instructions printed on the FAA; and
- (c) submit the original completed and signed FAA either:
- (i) by post, in the enclosed pre-addressed envelope at your own risk, to **SILVERLAKE AXIS LTD., c/o The Central Depository (Pte) Limited** at Robinson Road Post Office P.O. Box 1984 Singapore 903934; or
  - (ii) in electronic form, via the SGX’s Investor Portal at [investors.sgx.com](http://investors.sgx.com),

in each case, so as to **arrive not later than 5.30 p.m. on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above addresses.

If you have sold or transferred all your Shares, you need not forward this Offer Letter and/or the FAA to the purchaser or transferee (the “**Purchaser**”) as arrangements will be made by CDP for a separate Offer Letter and FAA to be issued to the Purchaser. The Purchasers should note that CDP will, on behalf of the Company, send a copy of this Offer Letter and the FAA by ordinary post at the Purchasers’ own risk to their respective addresses as they appear in the records of CDP.

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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### CDP Depositors whose Securities Accounts will be credited with Shares

If you have purchased Shares on the SGX-ST after the date of despatch of this Offer Letter (“**Despatch Date**”), you should also receive this Offer Letter together with the FAA.

If you wish to accept the Equal Access Offer, you should, after the “Free Balance” of your Securities Account has been credited with such number of Shares:

- (a) complete and sign the FAA in accordance with this Offer Letter and the instructions printed on the FAA; and
- (b) submit the original completed and signed FAA either:
  - (i) by post, in the pre-addressed envelope at your own risk, to **SILVERLAKE AXIS LTD., c/o The Central Depository (Pte) Limited** at Robinson Road Post Office P.O. Box 1984 Singapore 903934; or
  - (ii) in electronic form, via the SGX’s Investor Portal at [investors.sgx.com](http://investors.sgx.com),

in each case, so as to **arrive not later than 5.30 p.m. on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above addresses.

If upon receipt by CDP, on behalf of the Company, of the FAA, it is established that such Shares have not been, or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Shares), your acceptance is liable to be rejected and none of CDP or the Company accepts any responsibility or liability for the consequences of such a rejection.

If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Shares on the SGX-ST, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents.

### CDP Depositors whose Securities Accounts are and will be credited with Shares

If you have Shares credited to your Securities Account, and have purchased additional Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Equal Access Offer in respect of the Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Equal Access Offer in respect of the additional Shares purchased which are in the process of being credited to your Securities Account only after the “Free Balance” of your Securities Account has been credited with such number of Shares in accordance with the instructions above.

### General

No acknowledgement will be given for submissions made. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares credited to your Securities Account. You can verify such number of Offer Shares through (a) CDP Online if

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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you have registered for the CDP Internet Access Service, or (b) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

### **Blocked Balance**

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Entitled Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the “Free Balance” of your Securities Account into a “Blocked Balance”).

### **Notification**

If you accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP’s Direct Crediting Service (“**DCS**”) on the payment date.

In the event you are not subscribed to CDP’s DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

### **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of acceptance of the Equal Access Offer, your acceptance as contained in the FAA will be rejected.

### **FAAs received on Saturday, Sunday and public holidays**

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

## **1.4 Scrip Holders**

If you hold Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Letter together with a FAT.

If you wish to accept the Equal Access Offer, you should:

- (a) complete the FAT in accordance with this Offer Letter and the instructions printed on the FAT;
- (b) sign the FAT in accordance with this Offer Letter and the instructions printed on the FAT;  
and

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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(c) deliver:

- (i) the original completed and signed FAT;
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company relating to the Shares in respect of which you wish to accept the Equal Access Offer; and
- (iii) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it),

to **Silverlake Axis Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632**, so as to arrive **not later than 5.30 p.m. on the Closing Date**.

No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company, will be given.

### 1.5 General

The Company will be entitled to reject any acceptance which does not comply with the terms of this Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company, share registrar or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Equal Access Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Letter and in the FAA and/or the FAT, as the case may be.

If you hold some Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Offer Letter if you wish to accept the Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Equal Access Offer if you were to deposit your share certificate with CDP after the Despatch Date. If you wish to accept the Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 1.4 of the Appendix to this Offer Letter.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or

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## **APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE**

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the Register of Members, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

### **2. SETTLEMENT**

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Offer Letter and the relevant Acceptance Form, the Company will arrange for remittances for the appropriate amounts to be sent to CDP.

If you accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Entitled Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

CDP will debit the respective Securities Accounts of the successful Accepting Shareholders with the final amount of Shares which has been determined to be purchased by the Company pursuant to the Equal Access Offer and will despatch by ordinary post to the successful Accepting Shareholders at their respective addresses as they appear in the records of CDP, and at their own risk, notification letters showing the number of Shares which have been debited against their respective Securities Accounts and the relevant amounts of remittances. Such notifications will be despatched by ordinary post not later than 30 days from the Closing Date.

If you hold Shares in scrip form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.

## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### PART B: HOW TO COMPLETE YOUR FAA

#### 1. CAUTION

You are advised to confirm the number of Shares standing to the credit of the “Free Balance” of your Securities Account before completing the FAA.

Please refer to paragraphs 2 to 4 below for an explanation of the highlighted sections of the FAA. The extracts of the FAA below are for illustration only.

This Form of Acceptance and Authorisation for Shares (the “**FAA**”) is for the sole use of the Depositor(s) whose name(s) appear below. It is an important document and requires your immediate attention. If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately.

This FAA relates to the Offer Letter dated 4 April 2022 (the “**Offer Letter**”) in relation to the Equal Access Offer (as defined below). Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA bear the same meanings ascribed to them in the Offer Letter.

The availability of the Equal Access Offer to shareholders whose addresses are outside Singapore (“**Overseas Shareholders**”) as shown in the records of The Central Depository (Pte) Limited (“**CDP**”) may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Shareholders are advised to read the section entitled “Overseas Shareholders” in the Offer Letter.


**OFF-MARKET EQUAL ACCESS OFFER BY  
SILVERLAKE AXIS LTD. (THE “EQUAL ACCESS OFFER”)  
FORM OF ACCEPTANCE AND AUTHORISATION FOR SHARES**  
(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE EQUAL ACCESS OFFER.)

<b>A</b> NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
<p>You are entitled to accept the Equal Access Offer in respect of 28.84% of the Shares you hold (the “<b>Entitled Shares</b>”) as at 5:00 p.m. (Singapore time) on 18 April 2022 (the “<b>Record Date</b>”). In addition, you may tender Shares that are in excess of your Entitled Shares (the “<b>Excess Shares</b>”) for acceptance under the Equal Access Offer in the event that any one or more other Shareholders do not accept their full entitlement under the Equal Access Offer.</p>	Estimated Number of Entitled Shares Held By You*

**B Offer Price**  
The Company would like to acquire the Shares held by you at the Offer Price of S\$0.33 for each Share. Submit your FAA to CDP (a) in electronic form via [investors.sgx.com](https://investors.sgx.com), or (b) in physical form by completing Section C below and sending this FAA to the addresses below, in either case only if you wish to accept the Equal Access Offer.

**C Acceptance Through FAA**  
Please indicate the total Number of Entitled Shares and Excess Shares that you wish to tender in acceptance of the Equal Access Offer.

Input total number of Entitled Shares and Excess Shares to be tendered



Scan QR Code or go to [investors.sgx.com](https://investors.sgx.com) to submit instructions online (applicable to Individual and Joint-Alt account holders only)

By signing below, I/we agree to the terms and conditions of the Equal Access Offer as set out in the Offer Letter and in this FAA, including the section “Authorisation” on page 2 of this FAA.


← **Sign here**

Signature(s) of Depositor(s) / Joint Depositor

← **Date here**


Date

**D Form Submission**  
submit your FAA to Silverlake Axis Ltd. c/o The Central Depository (Pte) Limited by:



Online via [investors.sgx.com](https://investors.sgx.com) (applicable to Individual and Joint-Alt account holders only)

OR



Robinson Road Post Office  
P.O. Box 1984  
Singapore 903934

Closing time and date: 5:30pm (Singapore time) on 4 May 2022 or such other date as may be announced by the Company (the “Closing Date”).

If you have any enquiries, please refer to [www.sgx.com/cdp](https://www.sgx.com/cdp) for the list of FAQs or call CDP Customer Service at +65 6535 7511.

EQUAL ACCESS OFFER BY SILVERLAKE AXIS LTD.  
Page 1

Please refer to paragraph 2 below

Please refer to paragraph 3 below

Please refer to paragraph 4 below

## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### 2. ESTIMATED NUMBER OF YOUR ENTITLED SHARES

The estimated number of Shares you are entitled to sell to the Company under the Equal Access Offer is printed in the box at the top of your FAA.

Please note that you have the option to tender Excess Shares under the Equal Access Offer, in addition to your Entitled Shares.

OFF-MARKET EQUAL ACCESS OFFER BY  
SILVERLAKE AXIS LTD. (THE "EQUAL ACCESS OFFER")  
FORM OF ACCEPTANCE AND AUTHORIZATION FOR SHARES  
(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE EQUAL ACCESS OFFER.)

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number
SAMPLE	
<small>You are entitled to accept the Equal Access Offer in respect of 28.84% of the Shares you hold (the "Entitled Shares") as at 5:00 p.m. (Singapore time) on 18 April 2022 (the "Record Date"). In addition, you may tender Shares that are in excess of your Entitled Shares (the "Excess Shares") for acceptance under the Equal Access Offer in the event that any one or more other Shareholders do not accept their full entitlement under the Equal Access Offer.</small>	
Estimated Number of Entitled Shares Held By You*	

The estimated number of your Entitled Shares.

For example, a Shareholder holding 1,000 Shares on the Record Date is estimated to have 288 Entitled Shares.

### 3. FILLING IN SECTION C OF YOUR FAA

Please insert the number of Shares you wish to tender in acceptance of the Equal Access Offer in the box labelled Section C of your FAA.

**Please note that if this box is blank and is signed and submitted to the CDP, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.**

**If the number you insert in this box is higher than the number of Shares standing to the credit of the "Free Balance" of your Securities Account, the Company will assume that you intend to sell ALL your Shares.**

**c Acceptance Through FAA**  
Please indicate the total Number of Entitled Shares and Excess Shares that you wish to tender in acceptance of the Equal Access Offer.

SAMPLE	Input total number of Entitled Shares and Excess Shares to be tendered
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Scan QR Code or go to [investors.sgx.com](https://investors.sgx.com) to submit instructions online (applicable to Individual and Joint-Alt account holders only)

Insert the total number of Shares you wish to sell to the Company under the Equal Access Offer here.

The number inserted here should be the total of the Entitled Shares and Excess Shares you wish to sell.

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## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

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### 4. SIGN AND DATE YOUR FAA

You must sign the FAA in the signature block shown below and date the form.

If you are a corporation, the FAA must be executed as a deed in accordance with your constitution or relevant constitutive documents.

By signing below, I/we agree to the terms and conditions of the Equal Access Offer as set out in the Offer Letter and in this FAA, including the section "Authorisation" on page 2 of this FAA.

**SAMPLE**

← Sign here      ← Date here

\_\_\_\_\_  
Signature(s) of Depositor(s) / Joint Depositor      \_\_\_\_\_  
Date

### 5. INSTRUCTIONS

Shareholders are advised to carefully read the instructions printed on the back of the FAA for detailed information on how to complete the form.



## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### PART C: HOW TO COMPLETE YOUR FAT

#### 1. CAUTION

Shareholders who hold their Shares in scrip form receive the FAT together with this Offer Letter. Please refer to paragraphs 2 to 4 below for an explanation of the highlighted sections of the FAT. The extracts of the FAT below are for illustration only.

THIS FORM OF ACCEPTANCE AND TRANSFER FOR SHARES (THE "FAT") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAT RELATES TO THE OFFER LETTER DATED 4 APRIL 2022 (THE "OFFER LETTER") IN RELATION TO THE EQUAL ACCESS OFFER (AS DEFINED BELOW), UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE. CAPITALISED TERMS USED IN THIS FAT SHALL BEAR THE SAME MEANING AS ASCRIBED IN THE OFFER LETTER.

THE AVAILABILITY OF THE EQUAL ACCESS OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES AS SHOWN ON THE REGISTER OF MEMBERS OF SILVERLAKE AXIS LTD. (THE "REGISTER") ARE OUTSIDE SINGAPORE ("OVERSEAS SHAREHOLDERS") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER LETTER CAREFULLY.

OFF-MARKET EQUAL ACCESS OFFER (THE "EQUAL ACCESS OFFER") BY SILVERLAKE AXIS LTD. (THE "COMPANY")

#### EQUAL ACCESS OFFER BY

SILVERLAKE AXIS LTD.

#### FORM OF ACCEPTANCE AND TRANSFER FOR SHARES

(THIS FAT NEED NOT BE SUBMITTED TO BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. IF YOU DO NOT WISH TO ACCEPT THE EQUAL ACCESS OFFER)

FOR OFFICIAL USE			
Part (A): Total Number of Entitled Shares	Number of Entitled Shares	Offer Price	Total Consideration
		S\$0.33 in cash for each Share	

Please refer to paragraph 2 below

Dear Sirs,

**TENDERING SHARES FOR ACCEPTANCE UNDER THE EQUAL ACCESS OFFER**

I/We \_\_\_\_\_ (Passport/NRIC/Company Registration Number) \_\_\_\_\_

(Full name of Shareholder and joint Shareholder(s), if any)

Of (Address) \_\_\_\_\_

Telephone No. (Office/Home) \_\_\_\_\_ (Handphone) \_\_\_\_\_

E-mail: \_\_\_\_\_

do hereby transfer to the Company:

Please refer to paragraph 3 below

Part (B): Total Number of Entitled Shares and Excess Shares Tended in Acceptance of the Equal Access Offer	Please indicate the number of Shares Tended in Acceptance of the Equal Access Offer	Share Certificate No(s).

NOTE: Please refer to paragraphs 1 and 2 on page 2 of this FAT for instructions on inserting the total number of Entitled Shares and Excess Shares above. Last time accepted for acceptance of the Equal Access Offer: 5:30 p.m. (Singapore time) on 4 May 2022 or such other date as may be announced by the Company (the "Closing Date").

You may wish to note that you are entitled to accept the Equal Access Offer in respect of 28.64% of the Shares you hold in the Entitled Shares as at 5:30 p.m. (Singapore time) on 16 April 2022 (the "Record Date"). In addition, you may tender Shares that are in excess of your Entitled Shares (the "Excess Shares") for acceptance under the Equal Access Offer in the event that one or more other Shareholders do not accept their full entitlement under the Equal Access Offer.

The consideration for acceptance of the Equal Access Offer is the Offer Price, being S\$0.33 in cash for each Share tendered in the Offer Letter.

My/Our acceptance of the Equal Access Offer at the Offer Price, by way of completion, execution and submission of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd., is subject to the terms and conditions set out in the Offer Letter and in this FAT.

**Irrevocable Acceptance.** My/Our completion, execution and submission of this FAT to Boardroom Corporate & Advisory Services Pte. Ltd. shall constitute my/our irrevocable acceptance of the Equal Access Offer, upon the terms and subject to the conditions contained in the Offer Letter and this FAT. Except as expressly provided in the Offer Letter, my/our acceptance of the Equal Access Offer is irrevocable.

**Assistance.** I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to have effect to such assistance in the transfer of the above-mentioned Shares in Part (B) above to the Company, and to enable the Company to exercise all rights and receive all benefits accruing to or relating to the above-mentioned Shares in Part (B) above as specified in the Offer Letter.

**Warranty.** I/We unconditionally and irrevocably warrant that the Shares in respect of which the Equal Access Offer is accepted by me/us are, and when transferred to the Company, will be (i) fully paid; (ii) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever; and (iii) together with all rights, benefits, entitlements and advantages attached thereto as at 14 March 2022, being the date of the announcement by the Company in relation to the Equal Access Offer (the "Announcement Date"), including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared or made thereon, on or after the Announcement Date.

**Authorisation.** I/We irrevocably authorise any person nominated in writing by the Company to date this FAT to complete the particulars of the Company on my/our behalf. I/We irrevocably authorise and direct the Company or its agent to send cheques for the appropriate amounts, together with the consideration for the Shares tendered in acceptance of the Equal Access Offer, payable to me/us, or any other documents (including share certificates) which may be returned to me/us, by ordinary post, my/our own risk to the address in Part (B) above, if a telephone is set out, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register), and the relevant address marked in the Register, at my/our own risk.

If you wish to accept the Equal Access Offer, please sign below.

**FOR INDIVIDUAL SHAREHOLDERS**

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Name: \_\_\_\_\_

NRIC/Passport No.: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of: \_\_\_\_\_

Witness Signature: \_\_\_\_\_

Name: \_\_\_\_\_

NRIC/Passport No.: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Signature of joint Shareholder, if any

**FOR CORPORATE SHAREHOLDERS**

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of: \_\_\_\_\_

Director \_\_\_\_\_ Director/Secretary \_\_\_\_\_

Please refer to paragraph 4 below

(a) A husband must not witness the signature of his wife and vice versa.  
(b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.  
(c) In the case of a corporation, this FAT must be executed under its common seal, the common seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Company. The Company will be entitled to call for such evidence of due execution or authority as it may think fit.

#### FOR OFFICIAL USE

The Company hereby accepts the transfer of the number of Shares as specified or comprised in this FAT subject to the terms and conditions in the Offer Letter and this FAT.

Director \_\_\_\_\_

## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### 2. ESTIMATED NUMBER OF YOUR ENTITLED SHARES

The estimated number of Shares you are entitled to sell to the Company under the Equal Access Offer is printed in the box in Part (A) of the FAT.

EQUAL ACCESS OFFER BY SILVERLAKE AXIS LTD. FORM OF ACCEPTANCE AND TRANSFER FOR SHARES (THIS FAT NEED NOT BE SUBMITTED TO BOARDROOM CORPORATE & ACCOUNT SERVICES PTE. LTD. IF YOU DO NOT WISH TO ACCEPT THE EQUAL ACCESS OFFER)			
FOR OFFICIAL USE			
Part (A): Total Number of Entitled Shares	Number of Entitled Shares	Offer Price	Total Consideration
		S\$0.33 in cash for each Share	

The estimated number of your Entitled Shares.

For example, a Shareholder holding 1,000 Shares on the Record Date is estimated to have 288 Entitled Shares.

### 3. FILLING IN PART (B) OF YOUR FAT

Please insert the number of Shares you wish to tender in acceptance of the Equal Access Offer and the relevant share certificate number(s) in the boxes indicated in Part (B) of the FAT. Please remember to enclose the relevant share certificate(s) with this FAT.

**Please note that if this box is blank and the FAT is submitted to the Share Registrar together with share certificate(s), you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected.**

**Please note that if the number of Shares inserted in this box is higher than the number of Shares represented by the enclosed share certificate(s), the Company will assume that you intend to sell only the Shares represented by the enclosed share certificate(s).**

Part (B): Total Number of Entitled Shares and Excess Shares Tendered in Acceptance of the Equal Access Offer	Please indicate the number of Shares* Tendered in Acceptance of the Equal Access Offer	Share Certificate No(s).
<p>NOTE: Please refer to paragraphs 1 and 2 on page 2 of the FAT for instructions on inserting the total number of Entitled Shares and Excess Shares above. Last time and date for acceptance of the Equal Access Offer: 5:30 p.m. (Singapore time) on 4 May 2022 or such other date as may be announced by the Company (the "Closing Date").</p>		

Insert the relevant share certificate number(s) in respect of the Shares tendered.

Insert the total number of Shares you wish to sell to the Company under the Equal Access Offer here.

The number inserted here should be the total of the Entitled Shares and Excess Shares you wish to sell.

## APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

### 4. SIGN YOUR FAT

You must sign the FAT in the signature block shown below. In the case of joint shareholders, all joint shareholders must sign the FAT.

If you are a corporation, the FAT must be executed as a deed in accordance with your constitution or relevant constitutive documents.

Do not date your FAT. The Company will do so on your behalf.


If you wish to accept the Equal Access Offer, please sign below.

**FOR INDIVIDUAL SHAREHOLDERS**

PLEASE SIGN HERE

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:		
Witness' Signature: _____	)	
Name: _____	)	
NRIC/Passport No.: _____	)	
Address: _____	)	
Occupation: _____	)	Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:

Witness' Signature: _____	)	
Name: _____	)	
NRIC/Passport No.: _____	)	
Address: _____	)	
Occupation: _____	)	
		Signature of joint Shareholder, if any

**FOR CORPORATE SHAREHOLDERS**

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:	
Director	Director/Secretary

**Notes:**

(a) A husband must not witness the signature of his wife and vice versa.

(b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.

(c) In the case of a corporation, this FAT must be executed under its common seal, the common seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Company. The Company will be entitled to call for such evidence of due execution or authority as it may think fit.

### 5. INSTRUCTIONS

Shareholders are advised to carefully read the instructions printed on the back of the FAT for detailed information on how to complete the form.

*This page has been intentionally left blank.*