

## ADDENDUM DATED 10 APRIL 2025

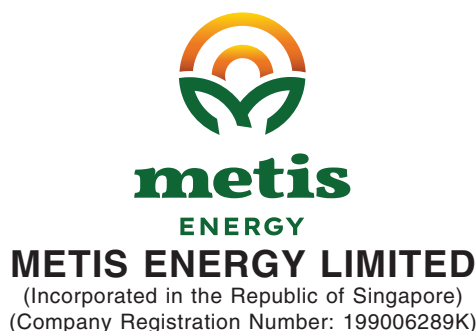
**THIS ADDENDUM TO THE 2024 ANNUAL REPORT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

This Addendum is circulated to shareholders of Metis Energy Limited (the “**Company**”) together with the annual report for the financial year ended 31 December 2024 (“**2024 Annual Report**”). Its purpose is to provide Shareholders (as defined herein) with the relevant information relating to, and to seek Shareholders’ approval to renew, the Shareholders’ Mandate (as defined herein) to be tabled at the Annual General Meeting to be held by physical means at MND Auditorium, 9 Maxwell Road, Annexe A, MND Complex, Singapore 069112 on Friday, 25 April 2025 at 9:30 a.m. (“**2025 AGM**”). The Notice of Annual General Meeting and the accompanying Proxy Form are enclosed with the 2024 Annual Report.

If you have sold or transferred all your Shares, you should immediately forward this Addendum, the Notice of Annual General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



## ADDENDUM IN RELATION TO

### THE PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

#### IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 April 2025 at 9.30 a.m.
Date and time of the 2025 AGM	:	25 April 2025 at 9.30 a.m.
Place of the 2025 AGM	:	The 2025 AGM will be held at MND Auditorium, 9 Maxwell Road, Annexe A, MND Complex, Singapore 069112

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## DEFINITIONS

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

<b>“2023 Annual Report Addendum”</b>	:	Has the meaning ascribed to it in Section 1.2 of this Addendum
<b>“2024 AGM”</b>	:	Has the meaning ascribed to it in Section 1.2 of this Addendum
<b>“2024 Annual Report”</b>	:	The Company’s annual report for the financial year ended 31 December 2024
<b>“2025 AGM”</b>	:	Has the meaning ascribed to it on the cover page of this Addendum
<b>“Appendix”</b>	:	The appendix to this Addendum
<b>“Annual General Meeting”</b>	:	An annual general meeting of the Company
<b>“Associate”</b>	:	<p>(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>“Associated Company”</b>	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
<b>“Audit Committee”</b>	:	The audit committee of our Company for the time being
<b>“Bayan Group”</b>	:	Bayan Resources and its subsidiaries
<b>“Bayan Resources”</b>	:	PT Bayan Resources Tbk, a company listed on the Indonesia Stock Exchange

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## DEFINITIONS

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<b>“Category 1 Transaction”</b>	:	Has the meaning ascribed to it in Section 2.8(a) of the Appendix
<b>“Category 2 Transaction”</b>	:	Has the meaning ascribed to it in Section 2.8(b) of the Appendix
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Metis Energy Limited
<b>“Controlling Shareholder”</b>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or</p> <p>(b) in fact exercises control over a company</p>
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Investors”</b>	:	Investors who have purchased Shares pursuant to the CPFIS
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Entity at Risk”</b>	:	<p>(a) the Company;</p> <p>(b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or</p> <p>(c) an Associated Company that is not listed on the SGX-ST or an approved exchange, provided that our Group or our Group and our Interested Person(s), has control over the Associated Company</p>
<b>“ERI”</b>	:	Energy Resource Investment Pte. Ltd.
<b>“Executive Directors”</b>	:	The executive directors of the Company for the time being
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries

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## DEFINITIONS

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<b>“Independent Directors”</b>	:	The independent directors of the Company for the time being
<b>“Interested Person”</b>	:	(a) a director, chief executive officer or Controlling Shareholder of the Company; or  (b) an Associate of any such director, chief executive officer or Controlling Shareholder
<b>“Interested Person Transaction”</b>	:	Means a transaction between an Entity at Risk and an Interested Person
<b>“Internal Auditors”</b>	:	The internal auditors of the Company for the time being
<b>“KaiYi”</b>	:	Has the meaning ascribed to it in Section 2.2 of the Appendix
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Addendum, being 17 March 2025
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“LTK Group”</b>	:	Dato’ Dr. Low Tuck Kwong and his present and/or future Associates (excluding the Bayan Group), which are in their ordinary course of business involved in Property Leases
<b>“NTA”</b>	:	Net tangible assets
<b>“Notice of Annual General Meeting”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Addendum
<b>“Property Leases”</b>	:	Has the meaning ascribed to it in Section 2.6 of the Appendix
<b>“Proxy Deadline”</b>	:	Has the meaning ascribed to it in Section 6.2 of this Addendum
<b>“Proxy Form”</b>	:	The proxy form in respect of the 2025 AGM accompanying the Notice of Annual General Meeting as enclosed with the 2024 Annual Report
<b>“Renewable Energy Business”</b>	:	Has the meaning ascribed to it in Section 2.1 of the Appendix
<b>“Review Procedures”</b>	:	Has the meaning ascribed to it in Section 2.1(a) of this Addendum
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
<b>“Shareholders’ Mandate”</b>	:	The general mandate given by Shareholders for Interested Person Transactions pursuant to Chapter 9 of the Listing Manual, as further described in Section 1.2 of this Addendum and in the Appendix
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Investors”</b>	:	Investors who have purchased Shares under the SRS

### Currencies, units and others

<b>“S\$”</b>	:	Singapore dollars
<b>“%”</b>	:	Per centum or percentage

The expression **“subsidiaries”** shall have the meaning ascribed to it in the Companies Act.

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

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. References to persons shall include corporations.

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

Any reference in this Addendum 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 not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act, the SFA, or the Listing Manual, or any statutory modification thereof, as the case may be.

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

Any discrepancies in the tables in this Addendum between the listed amounts and the totals thereof are due to rounding.

Any reference in this Addendum to **“we”**, **“our”**, **“us”** or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

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## LETTER TO SHAREHOLDERS

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**METIS ENERGY LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199006289K)

**Directors:**

Tang Kin Fei (Executive Board Chairman and Interim Chief Executive Officer)  
Ajaib Hari Dass (Lead Independent Director)  
Lee Fook Choon (Independent Director)  
Tan Tong Hai (Non-Executive and Non-Independent Director)  
Tan Yek Lee Doreen (Independent Director)

**Registered Office:**

133 New Bridge Road  
#18-01/02 Chinatown  
Point Singapore 059413

10 April 2025

To: The Shareholders of Metis Energy Limited

Dear Sir/Madam

**THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

**1. INTRODUCTION**

**1.1 Annual General Meeting**

The Directors refer to the notice of the Annual General Meeting dated 10 April 2025 ("**Notice of Annual General Meeting**"), in relation to the 2025 AGM to be held on Friday, 25 April 2025 at 9:30 a.m. The Directors will be seeking Shareholders' approval on the proposed renewal of the Shareholders' Mandate (as defined in Section 1.2 below) at the 2025 AGM.

**1.2 Background**

At the Annual General Meeting held on 26 April 2024 ("**2024 AGM**"), approval of the Shareholders was obtained for the renewal of the mandate to enable the Company, its subsidiaries and Associated Companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions ("**Shareholders' Mandate**") with the classes of interested persons as set out in the Shareholders' Mandate. Particulars of the Shareholders' Mandate are set out in the Company's Addendum to the 2023 Annual Report dated 11 April 2024 (the "**2023 Annual Report Addendum**").

**1.3 Proposed renewal of the Shareholders' Mandate**

At the 2024 AGM, the Shareholders' Mandate was expressed to take effect until the conclusion of the next Annual General Meeting. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the 2025 AGM, to take effect until the subsequent Annual General Meeting. The particulars of the interested person transactions in respect of which the Shareholders' Mandate is sought to be renewed remain unchanged.

**1.4 Appendix**

The Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in the Appendix.



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## LETTER TO SHAREHOLDERS

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### 2. AUDIT COMMITTEE'S STATEMENT

- 2.1 Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee (comprising Tan Yek Lee Doreen, Ajaib Hari Dass, Lee Fook Choon and Tan Tong Hai) **confirms that:**
- (a) the methods or procedures for determining the transaction prices for Interested Person Transactions set out in the Appendix ("**Review Procedures**") have not changed since Shareholders approved the Shareholders' Mandate at the 2024 AGM; and
  - (b) the Review Procedures are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 2.2 If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures were inadequate or inappropriate to ensure that the Interested Person Transactions will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will, in consultation with the Board, take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

### 3. DISCLOSURES

The Company will announce the aggregate value of transactions conducted with Interested Persons pursuant to the Shareholders' Mandate for the half-yearly or quarterly (as the case may be) financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report.

Disclosure will also be made in the Company's annual report of the names of the interested persons, nature of the relationship and the corresponding aggregate value of all Interested Person Transactions conducted with such interested persons pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Shareholders' Mandate is in force, in accordance with the requirements of the Listing Manual.

### 4. DIRECTORS' RECOMMENDATION AND VOTING

- 4.1 The Directors are of the opinion that the proposed renewal of the Shareholders' Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Shareholders' Mandate as set out in the Notice of Annual General Meeting dated 10 April 2025.
- 4.2 In accordance with the requirements of Chapter 9 of the Listing Manual, Dato' Dr. Low Tuck Kwong, Low Yi Ngo and Elaine Low will abstain, and will ensure that their respective Associates will abstain, from voting on the ordinary resolution relating to the Shareholders' Mandate at the 2025 AGM.

## LETTER TO SHAREHOLDERS

### 5. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders in issued voting Shares are as follows:

	Direct Interest		Deemed Interest		Total
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	% <sup>(1)</sup>
<b>Directors</b>					
Tang Kin Fei	25,000,000	0.82	–	–	0.82
Ajaib Hari Dass	–	–	–	–	–
Lee Fook Choon	588,800	0.02	–	–	0.02
Tan Tong Hai <sup>(2)</sup>	–	–	40,000,000	1.32	1.32
Tan Yek Lee Doreen	–	–	–	–	–
<b>Substantial Shareholders (other than Directors)</b>					
Dato' Dr. Low Tuck Kwong <sup>(3)</sup>	373,637	0.01	2,400,639,590	79.14	79.15
Low Yi Ngo <sup>(4)</sup>	5,980,200	0.20	1,849,521,700	60.97	61.17
Elaine Low <sup>(5)</sup>	–	–	1,849,521,700	60.97	60.97
Wong Kai Lai <sup>(6)</sup>	–	–	831,736,700	27.42	27.42
ERI	830,046,700	27.36	–	–	27.36
KaiYi	1,019,475,000	33.61	–	–	33.61

**Notes:**

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 3,033,325,330 Shares (excluding treasury Shares) as at the Latest Practicable Date.
- (2) Mr. Tan Tong Hai is deemed interest in 40,000,000 Shares, of which the Shares are registered in the name of DBS Nominees (Private) Limited.
- (3) Dato' Dr. Low Tuck Kwong is deemed interested in 2,400,639,590 Shares, of which (i) 549,427,890 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, (ii) 1,690,000 Shares are held by his spouse, registered in the name of Citibank Nominees Singapore Pte Ltd, (iii) 830,046,700 Shares which are held by ERI through the 33.3% shareholding interest in ERI held by his spouse, and (iv) 1,019,475,000 Shares held by KaiYi through his 10.46% shareholding interest in KaiYi and 16.16% shareholding interest in KaiYi held by his spouse.
- (4) Mr. Low Yi Ngo is deemed interested in (i) the 830,046,700 Shares held by ERI through his 33.3% shareholding interest in ERI; and (ii) the 1,019,475,000 Shares held by KaiYi through his 34.22% shareholding interest in KaiYi.
- (5) Ms. Elaine Low is deemed interested in (i) the 830,046,700 Shares held by ERI through her 33.3% shareholding interest in ERI; and (ii) the 1,019,475,000 Shares held by KaiYi through her 34.22% shareholding interest in KaiYi.
- (6) Madam Wong Kai Lai is the spouse of Dato' Dr. Low Tuck Kwong. She is deemed interested in 831,736,700 Shares of which (i) 1,690,000 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd and (ii) 830,046,700 Shares which are held by ERI through her 33.3% shareholding interest in ERI.

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## LETTER TO SHAREHOLDERS

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### 6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

#### 6.1 Appointment of proxies

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf will find attached to the Notice of Annual General Meeting a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon.

#### 6.2 Submission of Proxy Forms

The Proxy Forms must be submitted in the following manner:

- (a) if submitted in hard copy and sent by post, the Proxy Forms must be lodged at the Company's registered office at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413; or
- (b) if submitted electronically, the Proxy Forms must be submitted via email to the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com),

in either case, at least 48 hours before the time for holding the AGM, by no later than **9.30 a.m. on 23 April 2025** (the "**Proxy Deadline**").

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (including CPFIS Investors and SRS Investors) and who wish to exercise their votes by appointing a proxy or proxies should approach their respective relevant intermediaries (including their respective CPF agent banks or SRS agent banks) to submit their voting instructions by **9.30 a.m. on 14 April 2025** (being seven (7) working days before the date of the 2025 AGM) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies), to vote on their behalf **no later than the Proxy Deadline**.

**Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

A Shareholder may withdraw a Proxy Form by sending an email to the Company at [investor.relations@metisenergy.com](mailto:investor.relations@metisenergy.com) to notify the Company of the withdrawal, **no later than the Proxy Deadline**.

The completion and return of a Proxy Form by a Shareholder does not preclude him/her/it from attending and voting in person at the 2025 AGM if he/she/it finds that he/she/it is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in the Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Addendum in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 133 New Bridge Road, #18-01/02 Chinatown Point, Singapore 059413 during normal business hours from the date of this Addendum up to and including the date of the 2025 AGM:

- (i) the constitution of the Company;
- (ii) the 2024 Annual Report; and
- (iii) the 2023 Annual Report Addendum.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**Metis Energy Limited**

**Tang Kin Fei**  
Executive Board Chairman and Interim Chief Executive Officer

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## APPENDIX

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### THE SHAREHOLDERS' MANDATE

#### 1. CHAPTER 9 OF THE LISTING MANUAL

##### 1.1 Scope

Chapter 9 of the Listing Manual applies to transactions which a listed company or any of its subsidiaries (other than a subsidiary that is listed on an approved stock exchange) or associated companies (other than an associated company that is listed on an approved stock exchange or over which the listed group and/or its interested person(s) has no control) proposes to enter into with a counterparty who is an interested person of the listed company.

##### 1.2 General Requirements

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and are hence excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement, or, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated NTA), are reached or exceeded.

In particular, shareholders' approval is required where:

- (a) the value of such transaction is equal to or exceeds 5% of the latest audited consolidated NTA of the group; or
- (b) the value of such transaction when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the group is equal to or exceeds 5% of the latest audited consolidated NTA of the group. However, a transaction which has been approved by shareholders, or is the subject approved by shareholders, need not be included in any subsequent aggregation.

Immediate announcement of a transaction is required where:

- (i) the value of such transaction is equal to or exceeds 3% of the latest audited consolidated NTA of the group, or
- (ii) the value of such transaction when aggregated with the value of all other transactions previously entered into with the same interested person in the same financial year of the group is equal to or exceeds 3% of the latest audited consolidated NTA of the group.

The above requirements for immediate announcement and for shareholders' approval do not apply to any transaction below S\$100,000.

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## APPENDIX

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### 1.3 General Mandate

Under Chapter 9 of the Listing Manual, a listed company may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but not in respect of transactions relating to the purchase or sale of assets, undertakings or businesses. Due to the time-sensitive nature of commercial transactions, such a mandate will enable a listed company, in its ordinary course of business, to enter into certain categories of transactions with interested persons named in such mandate, provided such interested person transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. A general mandate is subject to annual renewal.

## 2. SHAREHOLDERS' MANDATE

### 2.1 Existing business of the Group

The existing businesses of the Group include, amongst others, the renewable energy business comprising on-grid and off-grid renewable energy business segments ("**Renewable Energy Business**").

In its ordinary course of business, the Group has, from time to time, entered into transactions with the LTK Group, further details of which are set out in Sections 2.2 to 2.3 below.

### 2.2 Transactions with the LTK Group

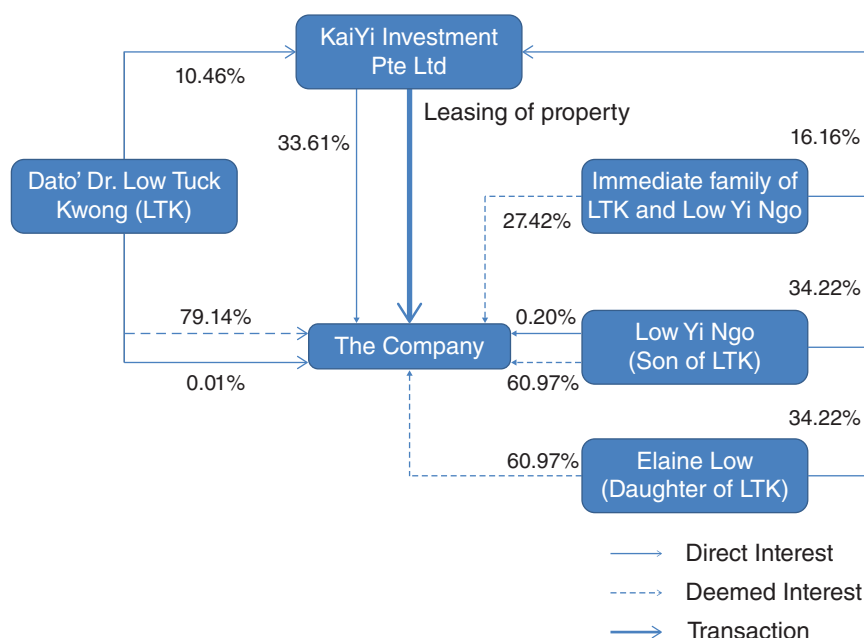
Since August 2023, the Company has been leasing the premises at 133 New Bridge Road #18-01/02 Chinatown Point Singapore 059413 from KaiYi Investment Pte. Ltd. ("**KaiYi**") for use as its office premises. KaiYi is a private exempt company incorporated in Singapore, and its principal activities are investment holding, provision of management services and leasing of its investment properties. The rental paid for such office premises was approximately S\$216,000 for FY2024 and was arrived at after taking into account relevant factors including the prevailing market rental rates for comparable properties within the vicinity.

As at the Latest Practicable Date, Dato' Dr. Low Tuck Kwong owns 10.46% of KaiYi, Low Yi Ngo and Elaine Low each owns 34.22% of KaiYi and the immediate family of Dato' Dr. Low Tuck Kwong, Low Yi Ngo and Elaine Low owns 16.16% of KaiYi. Accordingly, under the Listing Manual, KaiYi is part of the LTK Group and is deemed to be an Interested Person for the purposes of Chapter 9 of the Listing Manual.

## APPENDIX

### 2.3 Illustration

The illustration below shows the Company's transactions with the LTK Group under the Shareholders' Mandate:



### 2.4 The Rationale and Benefit of the Shareholders' Mandate

In relation to the leasing of property from the LTK Group, while the value of the leases (being the rental paid) have not crossed 5% of the Group's latest audited NTA (which would thereby require Shareholders' approval to be obtained), the Directors anticipate that with the growth of its business, the Group may enter into additional lease transactions with the LTK Group in future.

Owing to the time-sensitive nature of commercial transactions, the obtaining of the Shareholders' Mandate will enable the Group, in the ordinary course of its business, to enter into the Interested Person Transactions set out in Section 2.6 with the Interested Persons named in Section 2.5, provided such transactions are entered into on an arm's length basis and on normal commercial terms, and are not prejudicial to the Company and its minority Shareholders. This will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' approval for each separate Interested Person Transaction to be entered into between the Group and the Interested Persons of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings. This will also allow the Company to focus on other corporate and business opportunities.

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## APPENDIX

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### 2.5 Names of Interested Persons

As set out in Sections 2.2 and 2.3 of this Appendix, as at the Latest Practicable Date, Dato' Dr. Low Tuck Kwong is a Controlling Shareholder of the Company and has a total interest, both direct and deemed, of approximately 79.15% in the issued and paid-up capital of the Company. Low Yi Ngo is the son of Dato' Dr. Low Tuck Kwong. Elaine Low is the daughter of Dato' Dr. Low Tuck Kwong and the sister of Low Yi Ngo. KaiYi is 10.46% owned by Dato' Dr. Low Tuck Kwong, 34.22% owned by each of Low Yi Ngo and Elaine Low, and the immediate family of Dato' Dr. Low Tuck Kwong, Low Yi Ngo and Elaine Low owns 16.16% of KaiYi.

The Shareholders' Mandate will apply to the Group's Interested Person Transactions with KaiYi.

As mentioned in Section 2.2 above, the Group from time to time transacts with KaiYi, which is an Associate of Dato' Dr. Low Tuck Kwong and, in turn, part of the LTK Group (in respect of the lease of office premises). For the avoidance of doubt, the Shareholders' Mandate will apply to the categories of Interested Person Transactions set out in Section 2.6 below which are carried out between the Group and KaiYi.

Transactions with the LTK Group or any other Interested Person of the Group, which do not fall within the ambit of the Shareholders' Mandate, shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

### 2.6 Categories of Interested Person Transactions

The categories of Interested Person Transactions which will be covered by the Shareholders' Mandate include the leasing of property, including office equipment, furniture and fittings ("**Property Leases**"), by the Group from KaiYi.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

### 2.7 Guidelines and Review Procedures for Interested Person Transactions under the Shareholders' Mandate

The Group will establish the following guidelines and review procedures pursuant to the Shareholders' Mandate to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to or by unrelated third parties:

#### Method and procedure for determining prices or value for Interested Person Transactions

##### Obtaining of Property Leases from the LTK Group

When obtaining Property Leases from the LTK Group, the Group will either (i) take into account the rental and terms of at least two other comparative premises (where possible), contemporaneous in time and all other relevant factors, including but not limited to, the tenure of the lease and the condition of the premises (including the equipment, furniture and



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fittings available); or (ii) engage a property valuer to perform a valuation on the Property Leases. The rental paid by the Group will not be higher than the most competitive rental of the two comparative premises or the valuation as determined by the property valuer.

In the event that it is not possible to determine whether the terms of the Interested Person Transactions with the LTK Group are more or less favourable than the terms quoted by unrelated third parties (for instance, if there are no relevant comparative rentals), an Executive Director or any such persons as may be appointed by the Audit Committee (each of whom does not have any interests, whether direct or deemed, in relation to the LTK Group or to the Interested Person Transaction) will evaluate and weigh the benefits of, and rationale for, transacting with the LTK Group to determine whether the terms for the Property Leases from the LTK Group are fair and reasonable in the circumstances after consideration of relevant factors before submitting a written recommendation to the Audit Committee. The Audit Committee will evaluate the recommendation in respect of the Interested Person Transaction before deciding to approve or reject the Interested Person Transaction.

### **2.8 Approval Process for Interested Person Transactions under the Shareholders' Mandate**

In addition to the guidelines and review procedures, the following approval procedures will be implemented to supplement existing internal control procedures for the Interested Person Transactions to ensure that such transactions are undertaken on an arm's length basis and on normal commercial terms:

- (a) Each Category 1 Transaction, where the value thereof equals or exceeds S\$100,000 but is less than or equal to 3% of the Group's latest audited NTA, will be reviewed and approved by an Executive Director of the Group or any such persons as may be appointed by the Audit Committee (who shall not be an Interested Person in respect of the particular transaction) prior to entering into the transaction; and
- (b) Each Category 2 Transaction, where the value thereof exceeds 3% of the Group's latest audited NTA, will be reviewed and approved by the Audit Committee prior to entering into the transaction.

The threshold limits set out above are adopted by the Group after taking into consideration the nature and size of the transactions, so as to provide for business efficiency and at the same time ensure that material transactions with the Interested Persons are reviewed by the Audit Committee. If any member of the Board or the Audit Committee has an interest in the transaction to be reviewed, he will abstain from any decision in respect of that transaction.

### **2.9 General Administrative Procedures for all Interested Person Transactions**

The Group has also implemented the following procedures for the identification of Interested Persons and the recording of all Interested Person Transactions:

- (a) The Company will maintain a list of Interested Persons (which is to be updated immediately if there are any changes or at least annually) and will disclose the list to all employees within the Group to enable the identification of Interested Persons. This master list of Interested Persons shall be reviewed on a quarterly basis by the Audit Committee.

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- (b) The Chief Financial Officer or any such persons as may be appointed by the Audit Committee (each of whom does not have any interests, whether direct or deemed, in relation to the Bayan Group or to the Interested Person Transaction) will maintain a register of all transactions, including transactions below S\$100,000, entered into with Interested Persons, recording the basis on which transactions are entered into (including the quotations obtained to support such basis, on which the transactions are entered into). This register of transactions will be reviewed by the Audit Committee at least on a quarterly basis.
- (c) The Group will also carry out an internal audit of all Interested Person Transactions on a periodic basis and the Internal Auditors of the Company will then report to the Chairman of the Audit Committee on all Interested Person Transactions, and the basis of such transactions, entered into with Interested Persons. The internal audit report will be reviewed by the Audit Committee to ascertain whether the guidelines and procedures established to monitor Interested Person Transactions have been complied with.
- (d) In conjunction with the internal audit of all Interested Person Transactions as set out in subparagraph (c) above, the Audit Committee will also review the internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between the Company and the Interested Persons are conducted on an arm's length basis, on normal commercial terms consistent with the Company's usual business practices and policies and not prejudicial to the interests of the Company and its minority Shareholders. In connection with such a review, the Audit Committee will also ascertain whether the established internal controls and review procedures have been complied with.
- (e) The Directors will periodically attend training on Interested Person Transactions so as to enhance their understanding of such transactions so that they will know the appropriate courses of action to take should such transactions occur.

The Audit Committee shall also review on a half-yearly basis to ensure that the guidelines and review procedures for transactions under the Shareholders' Mandate have been complied with and remain adequate and commercially practicable in ensuring that the Interested Person Transactions will be carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. Further, if during these periodic reviews, the Audit Committee is of the view that the guidelines and review procedures are not sufficient to ensure that transactions under the Shareholders' Mandate will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, it will, in consultation with the Board, take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and will direct the Company to revert to the Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons.

For the purpose of the above review and approval process, any Director or a member of the Audit Committee, who has an interest in the Interested Person Transaction under review, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit Committee's review or approval of that Interested Person Transaction.

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