

CIRCULAR DATED 5 APRIL 2023

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

If you are in any doubt as to the contents of the Circular of the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your ordinary shares in the capital of Acesian Partners Limited (the "**Company**"), you should immediately forward this Circular, the Notice of EGM and the proxy form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd., (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Liao H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271

This Circular, together with the Notice of EGM and the attached proxy form, has been made available on the SGX website and may also be accessed at the Company's website at the URL <http://www.acesian.com/>. Printed copies of this Circular, the Notice of EGM and the attached Proxy Form will NOT be despatched to Shareholders.

The EGM will be held by way of physical means at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082. Accordingly, Shareholders and their duly appointed proxy (or proxies) will not be able to attend the EGM by way of electronic means. Please refer to Section 6 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders (and their duly appointed proxy (or proxies)) to participate at the EGM.



ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(formerly known as "Linair Technologies Limited")
(Company Registration Number: 199505699D)

THE PROPOSED BUSINESS DIVERSIFICATION

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : 25 April 2023 at 10.30 a.m.
- Date and time of Extraordinary General Meeting : 27 April 2023 at 10.30 a.m. (or such time immediately after the conclusion of the Company's AGM on same date)
- Place of Extraordinary General Meeting : 33 Mactaggart Road, #04-00,
Lee Kay Huan Building
Singapore 368082

CONTENTS

	PAGE
DEFINITIONS	3
 LETTER TO SHAREHOLDERS	
1. INTRODUCTION	6
2. THE PROPOSED DIVERSIFICATION INTO THE INVESTMENT BUSINESS	6
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	14
4. DIRECTORS' RECOMMENDATION	14
5. EXTRAORDINARY GENERAL MEETING	14
6. ACTION TO BE TAKEN BY SHAREHOLDERS	15
7. DIRECTORS' RESPONSIBILITY STATEMENT	16
8. DOCUMENTS AVAILABLE FOR INSPECTION.....	16
 NOTICE OF EXTRAORDINARY GENERAL MEETING	 N-1
 PROXY FORM.....	 P-1

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

- “AGM”** : The annual general meeting of the Company to be held on 27 April 2023 at 10 a.m.
- “Associates”** : (a) in relation to any individual, including a Director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
- (b) in relation to a substantial shareholder or 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
- “Board”** : The board of directors of the Company as at the date of this Circular
- “Catalist Rules”** : The SGX-ST Listing Manual (Section B: Rules of Catalist, as amended, modified and supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 5 April 2023
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company”** : Acesian Partners Limited
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in a company; or
 - (b) in fact exercises control over the company
- “Directors”** : The directors of the Company as at the date of this Circular and each a **“Director”**
- “EGM”** : The extraordinary general meeting of the Company, notice of which is given on page N-1 to N-3 of this Circular
- “Existing Business”** : The Company’s existing business activities in (a) critical airflow design and supply; and (b) information communication technologies, as more particularly described in paragraph 1.4 of this Circular

DEFINITIONS

“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“Investment Business”	:	Has the meaning ascribed to it in paragraph 1.1 of this Circular
“Latest Practicable Date”	:	22 March 2023, being the latest practicable date prior to the issuance of this Circular
“MAS”	:	The Monetary Authority of Singapore
“Notice of EGM”	:	The notice of the EGM which is set out on page N-1 to N-3 of this Circular
“Proposed Business Diversification”	:	The proposed diversification of the Group’s Existing Business to include the Investment Business
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the share capital of the Company
“Subsidiary” or “Subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholders”	:	Persons who have an interest in one or more voting Shares, and the total votes attaching to that Share or those Shares representing not less than 5.0% of the total votes attaching to all the voting Shares in the Company
“Treasury Shares”	:	Issued Shares which were (or have been treated as having been) purchased by the Company in circumstances in which 76H of the Companies Act applies, and have been held by the Company continuously since purchased
“%” or “per cent”	:	Per centum or percentage
“S\$” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms “**treasury shares**”, “**subsidiary**”, “**subsidiary holding**” and “**related company**” shall have the meaning ascribed to it in the Companies Act.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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

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

Any reference in the Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Catalist Rules or any modification

DEFINITIONS

thereof and used in these Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

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

Opal Lawyers LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(formerly known as "Linair Technologies Limited")
(Company Registration Number: 199505699D)

Directors:

Neo Gim Kiong (*Non-Executive Chairman and Lead Independent Non-Executive Director*)
Loh Yih (*Executive Director and Managing Director*)
Wong Kok Chye (*Executive Director and Group Chief Operating Officer*)
Low Ka Choon Kevin (*Independent Non-Executive Director*)
Ho Ta-Huang (*Non-Independent Non-Executive Director*)

Registered Office:

33 Mactaggart Road
#04-00
Lee Kay Huan Building
Singapore 368082

5 April 2023

To: **The Shareholders of Acesian Partners Limited**

THE PROPOSED BUSINESS DIVERSIFICATION

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to be held on 27 April 2023 at 10.30 a.m. (or such time immediately after conclusion of the Company's AGM on same date) at 33 Mactaggart Road #04-00 Lee Kay Huan Building Singapore 368082, to seek the Shareholders' approval for the Group diversifying into the proposed new businesses of investing in companies or other entities through equity and securities, and investing in quoted securities and instruments such as funds and bonds, as further described in Section 2 of this Circular (the "**Investment Business**") (the "**Proposed Business Diversification**"). The Proposed Diversification is set out as an ordinary resolution in the Notice of EGM accompanying this Circular.
- 1.2 The purpose of this Circular is to explain the reasons for, and provide the Shareholders with, relevant information pertaining to the Proposed Business Diversification and to seek Shareholders' approval for the Proposed Business Diversification at the forthcoming EGM by way of ordinary resolution. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.
- 1.3 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.4 The Group is a multi-disciplinary group serving as a one-stop provider of environmental solutions and integrated services to industries including the semiconductor, healthcare, electric vehicles battery, wastewater treatment, chemical, pharmaceutical and biotechnological industries. The Company set up an additional business unit in late 2015 relating to information communication technologies, selling products and services ranging from video-conferencing solutions to large-scale command centres and integrated video wall set-ups.

2. THE PROPOSED DIVERSIFICATION INTO THE INVESTMENT BUSINESS

2.1 The Investment Business

Upon obtaining Shareholders approval for the Proposed Business Diversification at the forthcoming EGM, the Group intends to venture into the Investment Business and carry out the following activities, as and when an appropriate opportunity arises:

- (a) to invest in sovereign bonds, bills, and other instruments issued by the Singapore Government (such as, *inter alia*, Singapore Government Securities Bonds, Treasury-Bills, Cash Management Treasury Bills), the Monetary Authority of Singapore ("**MAS**") (such as,

LETTER TO SHAREHOLDERS

inter alia, MAS Bills, MAS Floating Rate Notes), statutory boards such as the Land Transport Authority, Housing Development Board, and Public Utilities Board, and government of other countries (such as, *inter alia*, U.S. Treasury Bonds, U.S. Treasury Bills), etc.;

- (b) to invest in companies and other entities (whether public or private) through equity, securities and other instruments such as bonds or convertible bonds as long-term investments for capital growth potential; and
- (c) to invest, acquire or dispose of, or trade from time to time any such quoted securities and instruments such as, without limitation, funds and bonds.

Each major allocation of funds (for a certain investment class) or major investment under the Investment Business will be evaluated and assessed by the Board on its own merits. In making its assessment on each such allocation or investment, the Group will consider the relevant market conditions, growth potential, projected returns and value enhancements of such allocation/investment to the Group. The Group will remain prudent by taking into account the financial condition and cash flow requirements of the Group in deciding the amount for each allocation/investment and to ensure that the financial exposure of the Group is monitored and managed.

As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the Investment Business.

It is envisaged that the Proposed Business Diversification will change the existing risk profile of the Company as it is different from the Group's Existing Business. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Business Diversification.

2.2 Management of the Investment Business

The Investment Business will be managed by the management of the Company (the "**Management**"), and overseen by the Board which comprises individuals with varied qualifications and experience who will provide strategic vision and policy on the Investment Business.

The Management is headed by Mr Loh Yih (Executive Director and Managing Director of the Company). Mr Loh Yih is also the Managing Partner of MGF Management Pte Ltd, which is an exempt fund management company that focuses primarily on China Private Equity Investment. In 2005, he invested in Netplus Communication Pte Ltd, an internet service provider in Singapore. He took over as Managing Director from 2005, restructuring and turning the company around before selling the entity to MediaRing, a listed company in 2006. He has a professional background in financial services. He has held positions in merchant banking with Standard Chartered Merchant Bank Asia Ltd and West Merchant Bank and in audit with Ernst & Young LLP.

The Management will be supported by additional key executives and managers with suitable experience and skill sets relevant to the Investment Business, as and when required. The Group believes that by leveraging on the Group's status as a public-listed company, the Group will be able to attract and hire experienced personnel to assist in the Investment Business. The Group will monitor developments and progress in the Investment Business and take the necessary steps to identify suitable candidates both from within the Group as well as externally to manage the Investment Business to take it forward as and when required. As and when required, the Group may establish a separate investment committee to manage the Investment Business.

The Group does not plan to restrict the Investment Business to any specific business sector, industry or geographical market, as each major allocation of funds (for a certain investment class) or major investment under the Investment Business will be evaluated and assessed by the Board on its merits.

In making its assessment on each such allocation or investment, the Group will consider the relevant market conditions, rationale for investment, growth potential, projected returns and value enhancements, valuation and acquisition price and potential risks of such allocation and investment to the Group. The Management will propose certain predetermined criteria in relation to the permissible assets and permissible investment amount (the "**Investment Criteria**"). The said Investment Criteria will be pre-approved by the Board. Each investment will then be evaluated by the Management based on the Investment Criteria and when such investment fulfils the Investment

LETTER TO SHAREHOLDERS

Criteria, the Management may proceed with such investment. Any investment which deviates from the Investment Criteria may not be undertaken save with prior approval by the Board.

In making its investment decisions, the Management and/or the Board will, where necessary and appropriate, seek the advice of reputable external consultants and experts. The Management will review and evaluate the investment performance at least on a half-yearly basis and such review and evaluation will be presented to the Board. Based on the foregoing, the Management will then conduct a review and assessment of the adequacy and effectiveness of the Investment Criteria, and, if necessary, propose changes to the Investment Criteria after consultation with the Board.

2.3 Internal Controls and Risk Management of the Investment Business

The Group recognises the importance of internal controls and risk management for the smooth running of the Investment Business. The external and internal risks presented by the Investment Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group.

Where necessary, to better manage the Group's external and internal risks resulting from the Proposed Business Diversification, the Group will work towards implementing a set of operations and compliance procedures that commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the entities engaging in the Investment Business. Where necessary, the Audit Committee of the Company and the Board will endeavor to:

- (a) review with the Management and external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, information technology and risk management systems relating to the Investment Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation, which has or is likely to have a material impact on the Group's operating results and/or financial position.

Notwithstanding the above, due to human error or judgment, there is no assurance that these frameworks and systems are strictly complied with at all times. In addition, the Group relies on the self-assessment, review and reporting processes of the respective subsidiaries to ensure that the transactions are carried out in compliance with the accounting standards and Group accounting policies and that the internal controls are adequate. The Group also has an outsourced internal audit function. Accordingly, there may be inherent limitations in the system which may not prevent or detect all misstatements or instances of fraud in a timely manner, and any changes in conditions or operations of the Investment Business may cause the system's effectiveness to vary from time to time.

2.4 Rationale of the Proposed Business Diversification

The Board believes that the Proposed Business Diversification is in the best interest of the Group and the Shareholders for the following reasons:-

- (a) The Proposed Business Diversification may provide a more diversified business and income base

While the Group will continue to strengthen and grow its Existing Business, given the uncertainties prevailing in the current global economic outlook, the Group believes it is prudent not to solely rely on its Existing Business. The Proposed Business Diversification would reduce the Group's reliance on the Existing Business by diversifying its revenue stream, as well as improve future prospects and better support the growth of the Group, so as to enhance Shareholders' value for the Company.

LETTER TO SHAREHOLDERS

- (b) The Proposed Business Diversification may provide additional and recurrent revenue streams with a view to achieving long term growth

The Investment Business will allow the Group to flexibly and efficiently utilise the earnings generated from the Existing Business, to provide new revenue streams for the Group which may include, *inter alia*, possible recurring interest income or dividend income and capital gains from its investments. Such new revenue streams would also allow the Group to have better prospects of profitability and ensure long term growth by enabling the Group to have access to new business opportunities, which in turn could potentially enhance the return on the Group's assets and improve Shareholders' value over the long-term and achieving long-term growth.

- (c) The Proposed Business Diversification will provide flexibility to the Group to enter into transactions relating to the Investment Business in the ordinary course of business

Upon the approval of Shareholders for the Proposed Business Diversification, the Group may, in the ordinary course of business, enter into transactions of varying quantum relating to the Investment Business without having to seek Shareholders' approval. This can be done as long as such transactions do not change the Group's risk profile and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the Investment Business arise. This will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature and will substantially reduce the expenses associated with the convening of general meetings from time to time.

2.5 Risk Factors

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed judgment on the Proposed Business Diversification are set out below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Business Diversification. The Investment Business could be affected by a number of risks which relate to the industries and countries in which the Investment Business may be undertaken as well as those which may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Company or that the Company may currently deem immaterial, which could affect its operations. If any such risk develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

- (a) The Group does not have a proven track record and operating history in the Investment Business

Notwithstanding the Executive Director and Managing Director of the Company, Mr Loh Yih's past experience in the financial services business, the Group as a whole does not have a significant proven track record in the investment industry and there is no guarantee that the Investment Business and the investments thereunder will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the Investment Business to offset the capital and start-up costs involved.

Further, the success of the Proposed Business Diversification is dependent on the Group's ability and expertise to navigate the challenges posed by the investment industry and to adapt its existing knowledge and resources accordingly. There is no guarantee that the Group's existing knowledge and experience will be sufficient or that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience to compete effectively with existing and future competitors in the Investment Business industry. While the Group may appoint third-party professionals and consultants to assist in its management of the

LETTER TO SHAREHOLDERS

proposed Investment Business, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

Notwithstanding that the Group has in place risk management procedures for the proposed Investment Business, there are still inherent limitations caused by misjudgment or fault. Accordingly, there is no assurance that the risk management procedures will be or are adequate or effective.

- (b) The Group is subject to the geographical risks associated with the investee entities whose operating businesses are outside of Singapore

The Company does not plan to restrict the Investment Business to any specific geographical market. As such, the Company's Investment Business may be exposed to risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's Investment Business and consequently, its business, financial performance, financial condition and operating cash flow. In addition, if the governments of jurisdiction(s) in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's Investment Business to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

- (c) Investee entities may be affected by changes in general economic, political and social conditions

The businesses of the investee entities will be subject to the prevailing economic, political and social conditions in the markets and/or countries in which they operate. The business, earnings, asset values, prospects and valuations of the investee entities may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments in or affecting the countries in which the investee entities operate.

- (d) The strategy of investing in unlisted entities may result in illiquid investments

The Group may make investments in unlisted entities and there may be limited avenues available to the Group to divest investments in unlisted entities. Accordingly, the Group could incur greater investment realisation risks or take longer to liquidate its positions than investments in listed securities. One avenue to realise investments in unlisted entities is by way of an initial public offering; however, there can be no assurances that all or any of the investee entities would be able to comply with or meet the requirement(s) necessary to achieve an initial public offering. Even if the investee entities are able to undertake an initial public offering, the securities held by the Group may be subject to certain restrictions, including the requirement to retain a certain level of shareholding in the investee entity for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted entities by way of an initial public offering.

- (e) The Investment Business may be volatile

The market price for the investments in quoted securities or financial products may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control:

- general macro-economic conditions of Singapore and global;
- variations in the investee entity's operating results;
- changes in the securities analysts' recommendations, perceptions or estimates of financial performance of the investee entities;

LETTER TO SHAREHOLDERS

- success or failure of investee entity's management team in implementing business and growth strategies;
 - gain or loss of an important business relationship;
 - additions or departures of key personnel;
 - fluctuations in bonds and stock market prices and volume;
 - involvement in litigation; and
 - general economic, stock and bond/credit market conditions.
- (f) The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates and interest rates

To the extent that the investee entities may be located in different geographic jurisdictions, and the extent that the investments may be denominated in different currencies, the Group's investments may be adversely affected by fluctuations in foreign exchange rates and interest rates. The funding of the Investment Business may include the Group's internal resources or by borrowings. For borrowings, to the extent that the Group's borrowings for investments or other purposes are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's investment activities if borrowings are at floating rates of interest.

The Group may, from time to time, undertake various transactions (such as transacting in options and warrants, or entering into futures contracts) to hedge its foreign exchange exposure and interest rate exposure. However, there is no guarantee that the Group will be able to hedge successfully or effectively against fluctuations in foreign exchange rates or interest rates and the Group may incur losses arising therefrom.

Notwithstanding the risks set out above, the Board, having considered the rationale of the Proposed Business Diversification, believes that it is to the benefit of the Group to diversify its business to include the Investment Business. The Board will be mindful in managing the risks involved.

2.6 Requirements Under the Catalist Rules

As the Proposed Business Diversification will involve new business areas which are substantially different from the Group's Existing Business, it is envisaged that the Proposed Business Diversification will change the existing risk profile of the Group. Accordingly the Company will convene the EGM to seek the approval of Shareholders for the Proposed Business Diversification.

Upon Shareholders' approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with the Investment Business, or of a revenue nature, may be deemed to be in the ordinary course of business and therefore will not fall within the definition of a "transaction" under Chapter 10 of the Catalist Rules.

As such, the compliance requirements prescribed under Rules 1010 and 1014 of the Catalist Rules will not apply to transactions in the Investment Business which are within the Company's existing core business for so long as it is in the ordinary course of its business or of a revenue nature. Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% in respect of an acquisition or exceeds 50% in respect of a disposal or the provision of financial assistance (each a "**Major Transaction**"). A Major Transaction must be made conditional upon approval by shareholders at a general meeting. In the case where the transaction exceeds 5% but is less than 75% (for an acquisition) or 50% (for a disposal) of the relative figures, an announcement of the prescribed information pursuant to Rule 1010 of the Catalist Rules will also be required.

LETTER TO SHAREHOLDERS

Pursuant to Practice Note 10A of the Catalist Rules, an acquisition can be regarded to be in, or in connection with, the ordinary course of the Company's business if: (a) the asset to be acquired is part of the Company's existing principal business; and (b) the acquisition does not change the Company's risk profile. Further guidelines are provided under Practice Note 10A of the Catalist Rules on what consists of "existing principal business" and "change of risk profile". Further, Practice Note 10A of the Catalist Rules also states that a disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

In accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first major transaction involving the new business ("**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated ("**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

The Proposed Diversification will thus allow the Company, in its normal course of business, to enter into transactions in furtherance of the Investment Business in an efficient and timely manner without the need for Shareholders' approval, for so long as it is in the ordinary course of its business or of a revenue nature. As such, save as provided for in the immediately preceding paragraph on SGX-ST's recommended practice in relation to diversification of business, the Company will not need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are transactions within the ordinary course of the Investment Businesses or are of a revenue nature, even where such transactions cross the thresholds of a Major Transaction. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Business Diversification has been obtained, in respect of transactions relating to the Investment Business:

- (a) The Company will make immediate announcement and disclosure pursuant to and in compliance with Rule 704(16) of the Catalist Rules for any acquisition of (i) shares resulting in the Company holding 10% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company; and (ii) quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets.
- (b) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Investment Business if the Proposed Business Diversification is approved by Shareholders) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company and such acquisitions must be, amongst others, made conditional upon approval by Shareholders at a general meeting.
- (c) Acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), such as where the proposed acquisition will result in an expansion into a new jurisdiction that will expose the Company to significant new risks, will be subject to the approval of Shareholders at a general meeting.
- (d) Chapter 9 of the Catalist Rules will apply to a transaction which constitutes an "interested person transaction" as defined under the Catalist Rules and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.
- (e) The First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval, if applicable.

LETTER TO SHAREHOLDERS

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

2.7 Funding for the Investment Business

The Group will fund the Investment Business through a combination of the Group's internal resources and borrowings from financial institutions. The Board will determine the optimal mix of internal funding and external funding, taking into account, *inter alia*, the cash flow of the Group and the prevailing financing costs. In addition, the Company may consider tapping the capital markets in the future, to fund the Investment Business in various ways including but not limited to the issuance of securities for cash by way of rights issues and placements and/or issuance of debt instruments as and when necessary and deemed appropriate.

2.8 Financial Reporting

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Catalist Rules, where the financial result of the Investment Business is material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which could include the financial results of the Investment Business, will continue to be periodically announced in accordance with the requirements set out in Chapter 7 of the Catalist Rules.

LETTER TO SHAREHOLDERS

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%) ⁽¹⁾
Directors			
Loh Yih ⁽²⁾	100,877,558	47,380,000	30.81
Wong Kok Chye ⁽³⁾	6,822,000	–	1.42
Ho Ta-Huang ⁽⁴⁾	–	45,583,000	9.47
Neo Gim Kiong	–	–	–
Low Ka Choon Kevin	–	–	–
Qiu Jun ⁽⁵⁾	–	–	–
Substantial Shareholders			
Cavangh Group Pte Ltd	47,380,000	–	9.85
Chern Dar Enterprise Co. Ltd ⁽⁶⁾	–	45,583,000	9.47
Goh Tiow Guan	50,900,000	–	10.58
Kelvin Kwok Ying Choy	46,615,500	–	9.69

Notes:

- (1) Calculated based on the Company's issued share capital of 481,245,598 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr Loh Yih holds 100% of the shares in Cavangh Group Pte Ltd, and is deemed to be interested in the 47,380,000 Shares held by Cavangh Group Pte Ltd.
- (3) Mr Wong Kok Chye will not be seeking re-election as Director of the Company at the upcoming AGM. Accordingly, Mr Wong Kok Chye will step down as Executive Director but remain as Group Chief Operating Officer immediately after the conclusion of the AGM.
- (4) Mr Ho Ta-Huang is deemed to be interested in the 45,583,000 Shares held by Chern Dar Enterprise Co. Ltd.
- (5) Mr Qiu Jun has ceased as Executive Director and Business Development Director (China) with effect from 27 March 2023.
- (6) The Shares held by Chern Dar Enterprise Co. Ltd are held in the name of Phillip Securities Pte Ltd.

None of the Directors or Controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Business Diversification (other than in their capacity as Directors or Shareholders, where applicable).

4. DIRECTORS' RECOMMENDATION

Having reviewed, *inter alia*, the rationale for the Proposed Business Diversification, the Directors are unanimously of the view that the Proposed Business Diversification is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Business Diversification to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 27 April 2023 at 10.30 a.m. (or such time immediately after the conclusion of the Company's AGM on same date), by way of physical means at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082, for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company's website at the URL <http://www.acesian.com/> and are also available on the SGX-ST website accessible at the URL <https://www.sgx.com/securities/company-announcements>.

6.2 Submission of Questions

Submission of Questions in advance of the EGM

Shareholders may submit questions related to the business of the EGM at the Meeting, or submit questions via email to generalmeetings@acesian.com in advance of the EGM by 5 p.m. (Singapore Time) on 12 April 2023.

The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders prior to the EGM by publishing its responses to such questions on the Company's website at the URL <http://www.acesian.com/> and on SGXNET by 21 April 2023.

Submission of Questions at the EGM

Shareholders may also ask the Chairman of the EGM questions related to the ordinary resolution to approve the Proposed Business Diversification to be tabled for approval at the EGM. The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received from Shareholders at the EGM. The Company will publish the minutes of the EGM (including its responses to substantial and relevant questions received from Shareholders which were addressed during the EGM) on the Company's website at the URL <http://www.acesian.com/> and on the SGXNET within one (1) month after the date of the EGM.

6.3 Voting

Shareholders (whether individual or corporate) who wish to vote on the ordinary resolution to approve the Proposed Business Diversification to be tabled for approval at the EGM may:

- (a) (where such Shareholders are individuals) attend and vote at the EGM; or
- (b) (where such Shareholders are individuals or corporates) appoint a proxy/proxies to vote on their behalf at the EGM in accordance with the instructions as set out in the relevant Proxy Forms.

Submission of Proxy Form

The Proxy Form, duly executed and completed, must be submitted to the Company in either one of the following manners:

- (a) if submitted by post, to be deposited at the registered office of the Company at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
- (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company, at proxy@acesian.com,

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the EGM and/or any adjournment thereof.

A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and

LETTER TO SHAREHOLDERS

submitting it by way of electronic means via email to the email address provided above.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

CPF/SRS Investors

CPF/SRS Investors:

- (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the date of the EGM.

6.4 Depositor

A Depositor shall not be regarded as a Shareholder entitled to appoint proxies (other than the Chairman of the EGM) or the Chairman of the EGM to vote on such Depositor's behalf at the EGM unless such Depositor is shown to have Shares entered against such Depositor's name in the Depository Register, as certified by CDP, seventy-two (72) hours before the time appointed for holding the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing laws and guidelines relating to safe distancing measures (where applicable) and prior appointment being made, copies of the following documents are available for inspection at the registered office of the Company at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082, during normal business hours for a period of three (3) months from the date of this Circular:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2022.

Yours faithfully

For and on behalf of the Board of Directors of
ACESIAN PARTNERS LIMITED

Loh Yih
Executive Director and Managing Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199505699D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“**EGM**”) of Acesian Partners Limited (the “**Company**”) will be held at 33 Mactaggart Road #04-00, Lee Kay Huan Building, Singapore 368082 on Thursday, 27th day of April 2023 at 10.30 a.m. (or such time immediately after the conclusion of the Annual General Meeting of the Company on the same day), for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution set out below.

Unless otherwise defined, all capitalised terms used in this Notice of EGM, which are not defined herein shall have the same meanings ascribed to them in the circular issued by the Company to its Shareholders dated 5 April 2023 (the “**Circular**”).

ORDINARY RESOLUTION - THE PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE THE INVESTMENT BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Group’s core existing business to include the proposed new business comprising the Investment Business as described in Section 2.1 of the Company’s circular to the Shareholders dated 5 April 2023 (the “**Proposed Business Diversification**”), and any other activities related to the Proposed Business Diversification;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances as described in Section 2.6 of the Circular, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, such assets, securities, equities, businesses, investments shares and/or interests in any entity (whether public or private) pursuant to the Proposed Business Diversification, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby fit to exercise such discretion to complete to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

(Resolution 1)

BY ORDER OF THE BOARD

Wong Kok Chye

Executive Director and Group Chief Operating Officer

5 April 2023
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

- (i) The members of the Company are invited to attend physically at the EGM. There will be no option for Shareholders to participate virtually. Printed copies of this Notice and Proxy Form will NOT be sent to members. A copy of this Notice and Proxy Form can also be accessed electronically by the members on the Company's website at the URL <http://www.acesian.com>, and on the SGX website at <http://www.sgx.com/securities/company-announcements>.
- (ii) Members may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).
- (iii) CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the Meeting to attend, to speak and/or to vote at the EGM on their behalf. They may:
 - (a) attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators. CPF and SRS investors who wish to attend and to vote at the EGM should contact their respective CPF Agent Banks/SRS Operators and request to be appointed as proxies for the EGM; or
 - (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM. They should approach their respective CPF Agent Banks/SRS Operators to submit their votes by 5:00 p.m. on 17 April 2023, being seven working days before the date of the EGM.
- (iv) Members may ask questions relating to the business of the EGM at the Meeting, or submit questions via email to generalmeetings@acesian.com in advance of the EGM by 12 April 2023 (5.00 p.m.).

When submitting the questions, please provide the Company with the following details, for verification purposes:-

- (i) Full Name;
- (ii) NRIC/Passport Number;
- (iii) Current Address;
- (iv) Contact Number; and
- (v) Number of Shares Held

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address the substantial and relevant questions prior to and/or at the EGM. The responses to questions from members will be posted on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <http://www.acesian.com> at least 48 hours prior to the closing date and time for lodgment of proxy forms (if submitted in advance by 12 April 2023), or if answered during the EGM, will be included in the minutes of the EGM and published on SGX website and the Company's corporate website within one month from the date of the EGM.

Where substantially similar questions are received, the Company will consolidate such questions and consequently, not all questions will be individually addressed.

- (v) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

- (vi) A proxy need not be a Member of the Company.
- (vii) The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082, or
 - (b) if submitted electronically, be submitted via email to the Company at proxy@acesian.com,

in either case, not less than 48 hours before the time of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member who wishes to submit an instrument of proxy must first download the proxy form from Company's website or SGX website, complete and sign it, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- (viii) The Circular dated 5 April 2023 (in relation to the Proposed Business Diversification to include the Investment Business) will be published on the Company's website at the URL <http://www.acesian.com> and will also be made available on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>.

Personal data privacy:

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

*This notice has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Mr Liau H. K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271

PROXY FORM

ACESIAN PARTNERS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 199505699D

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

1. A relevant intermediary may appoint more than two (2) proxies to attend the Extraordinary General Meeting and vote.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
CPF/SRS investors may:
(a) vote at the EGM if they are appointed as proxy(ies) by their respective CPF Agent Banks/SRS operators, and should contact their respective CPF Agent Banks/SRS operators if they have any queries regarding their appointment as proxy(ies); or
(b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS operators to submit their votes by 5:00 p.m. on 17 April 2023, being seven working days before the date of the EGM.

I/We _____ (Name) NRIC/Passport No./Company Registration No. _____

of _____ (Address)

being a member/members of Acesian Partners Limited. (the "Company"), hereby appoint: -

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person/persons, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at 33 Mactaggart Road #04-00, Lee Kay Huan Building, Singapore 368082, on Thursday, 27 of April 2023 at 10.30 a.m. (or such time immediately after the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day), and at any adjournment thereof. I/We direct my/our proxy/ proxies to vote for or against, or to abstain from the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

(If you wish to exercise all your votes 'For', 'Against' or to "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

No.	Resolutions relating to:	For	Against	Abstain
	Ordinary Business			
1.	To approve the proposed diversification of the existing business of the Group to include the investment business			

Dated this _____ Day of _____ 2023

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

Signature(s) of Shareholder(s)
Or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM



PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. This proxy form for the EGM may be accessed at the Company's website at the URL <http://www.acesian.com> and on the SGX website at the URL <http://www.sgx.com/securities/company-announcements>.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

Pursuant to Section 181 of the Companies Act 1967, a Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
 5. A proxy need not be a member of the Company.
 6. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - a. if submitted by post, be deposited at Company's registered office at 33 Mactaggart Road, #04-00 Lee Kay Huan Building, Singapore 368082; or
 - b. if submitted electronically, be submitted via email to the Company at proxy@acesian.com,in either case, not less than 48 hours before the time appointed for holding the EGM.

A member who wishes to submit an instrument of proxy must download the proxy form from the Company's website or SGX website, complete and sign it, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing a proxy or proxies is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing a proxy or proxies is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

General:

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

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 April 2023.