ADDENDUM DATED 11 JULY 2019

This Addendum is circulated to Shareholders of Travelite Holdings Ltd. (the "Company") together with the Company's Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and seek Shareholders' approval to renew the Share Buy Back Mandate to be tabled at the Annual General Meeting to be held on 26 July 2019 at 10.00 a.m. at 53 Ubi Avenue 3, Travelite Building, Singapore 408863.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report. The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made or opinions expressed or report contained in this Addendum.

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

ADDENDUM IN RELATION TO THE DETAILS OF THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

TRAVELITE HOLDINGS LTD.

(Company Registration Number 200511089K)
(Incorporated in the Republic of Singapore)

Directors

Thang Teck Jong, Executive Chairman
Foong Daw Ching, Lead Independent Director
Tan Chun Chieh, Independent Director

Registered Office

53 Ubi Avenue 3
Travelite Building
Singapore 408863

11 July 2019

To: The Shareholders of Travelite Holdings Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 Reference is made to the notice of annual general meeting ("**AGM**") dated 11 July 2019 ("**Notice of AGM**") of Travelite Holdings Ltd. (the "**Company**") convening the AGM of the shareholders of the Company ("**Shareholders**") to be held on 26 July 2019.

1.2 The proposed Resolution 6 in the Notice of AGM relates to the renewal of a general share buy back mandate ("**Share Buy Back Mandate**"), which Shareholders had previously approved at the AGM of the Company held on 27 July 2018, to authorise the directors of the Company ("**Directors**") to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") on the terms of the Share Buy Back Mandate. The authority conferred by the Share Buy Back Mandate will expire on 26 July 2019, being the date of the AGM.

1.3 The purpose of this Addendum is to provide Shareholders with relevant information relating to and explain the rationale for the proposed renewal of the Share Buy Back Mandate to be tabled at the AGM.

1.4 The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Addendum. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1 Authority and Limits of the Share Buy Back Mandate

The Share Buy Back Mandate, if renewed, will authorise the Directors, from time to time, to purchase Shares either through market purchases ("**Market Purchases**") or off-market purchases on an equal access scheme ("**Off-Market Purchases**") as defined in Section 76C of the Companies Act, Chapter 50 (the "**Companies Act**") of up to a maximum of 10% of the total number of issued Shares as at the date of the AGM at which the Share Buy Back Mandate is renewed, at such price up to but not exceeding the Maximum Price (as defined below). For the purpose of calculating the percentage of the total number of issued Shares above, any Shares which are held as treasury shares ("**Treasury Shares**") and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares as at 18 June 2019, being the latest practicable date prior to the printing of this Addendum ("**Latest Practicable Date**") of 63,098,409 Shares (excluding Treasury Shares and subsidiary holdings), and assuming that there is no change in such number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM, not more than 6,309,840 Shares representing 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the AGM may be bought by the Company pursuant to the Share Buy Back Mandate.

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

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

For the above purposes, (i) "**Average Closing Price**" means the average of the closing market prices of the Shares over the last five days on which the SGX-ST is open for trading in securities ("**Market Day**"), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, the day of making of the offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Day period and (ii) "**day of making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

If renewed, the Share Buy Back Mandate will take effect from the date of the AGM and continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier, unless prior thereto, share purchases are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.2 Manner of Purchase of Shares

Purchases of Shares may be made by way of, *inter alia*:

(a) Market Purchase, transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) Off-Market Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined under Section 76C of the Companies Act and as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the rules of the Listing Manual.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed share buy back;

(d) the consequences, if any, of share buy back by the Company that will arise under the Take-over Code (as defined hereinafter) or other applicable take-over rules;

(e) whether the share buy back, if made, would have any effect on the listing of the Shares on the Official List of SGX-ST;

(f) details of any share buy back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by the Company will be cancelled and/or kept as Treasury Shares.

2.3 Rationale

The Share Buy Back Mandate will give the Directors the flexibility to purchase or acquire the Shares of the Company if and when circumstances permit. The Directors believe that share buy back provides the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the earnings per Share ("**EPS**") of the Company, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

2.4 Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The buy back of Shares by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, the Company is solvent if (a) it is able to pay its debts in full at the time of payment for any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate and will be able to pay its debts as they fall due in the normal course of business in the 12 months following such date of payment; and (b) the value of its assets is not less than the value of its liabilities (including contingent liabilities) and such value of its assets will not after the purchase or acquisition of Shares pursuant to the Share Buy Back Mandate, become less than the value of its liabilities (including contingent liabilities). In determining that the Company is solvent, the Directors must have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimates of assets or liabilities. In determining the value of contingent liabilities, the Directors may take into account the likelihood of the contingency occurring, as well as any counter-claims by the Company.

The Company may use internal resources and/or external borrowings to finance purchases of its Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company and its subsidiaries (the "**Group**") would be materially adversely affected.

2.5 Status of Purchased Shares

2.5.1 Cancellation

Any Share which is purchased or acquired by the Company shall, unless held as Treasury Share to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

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

2.5.2 **Treasury Shares**

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

(i) Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares ("**Treasury Shares Limit**").

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, an allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. A subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is also allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

Where Shares are held as Treasury Shares, the Company may at any time:

(aa) sell the Treasury Shares for cash;

(bb) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme;

(cc) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(dd) cancel the Treasury Shares; or

(ee) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

In respect of Shares that are purchased pursuant to the Share Buy Back Mandate, the Directors intend for such Shares to be held as Treasury Shares.

As at the Latest Practicable date, the Company has 7,800 Treasury Shares representing approximately 0.01% of the total number of issued voting Shares and the total number of issued Shares. Where Shares purchased pursuant to the Share Buy Back Mandate are held as Treasury Shares, the number of such Shares to be held as Treasury Shares, when aggregated with the existing Treasury Shares held, shall not, subject to the Companies Act, exceed the Treasury Shares Limit at any time.

2.6 Financial Effects of the Share Buy Back Mandate

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the EPS and net tangible assets ("**NTA**") per Share of the Group as the resultant effect would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, whether the purchases or acquisitions are made out of profits and/or capital, and whether the Shares purchased or acquired are held in treasury or cancelled.

Where a purchase or an acquisition of Shares is made out of distributable profits, such purchase or acquisition (including costs incidental to the purchase or acquisition) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where a purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the earnings and/or NTA per Share of the Group.

The financial effects presented in this section are based on the assumptions set out below:

(a) *Information as at the Latest Practicable Date*

As at the Latest Practicable Date, the Company has 63,098,409 Shares (excluding Treasury Shares and subsidiary holdings).

(b) *Illustrative Financial Effects*

Purely for illustrative purposes, on the basis of 63,098,409 Shares in issue as at the Latest Practicable Date, the purchase or acquisition by the Company of 10% of its total number of issued Shares will result in the purchase or acquisition of 6,309,840 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 6,309,840 Shares at the Maximum Price of S$0.142 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 6,309,840 Shares is approximately S$0.9 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 6,309,840 Shares at the Maximum Price of S$0.162 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the last five Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 6,309,840 Shares is approximately S$1.0 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

(i) the Share Buy Back Mandate had been effective on 1 April 2018; and

(ii) such share purchases are funded solely by internal resources,

the financial effects on the audited consolidated financial results of the Group for the financial year ended 31 March 2019 ("**FY2019**"), are set out below:

(a) Purchases made entirely out of distributable profits or capital and held as Treasury Shares

	Group			
	Market Purchase		Off-Market Purchase	
As at 31 March 2019	**Before S$'000**	**After S$'000**	**Before S$'000**	**After S$'000**
Shareholders' funds[1]	28,254	27,360	28,254	27,232
NTA[2]	28,012	27,118	28,012	26,990
Current assets	35,262	34,368	35,262	34,240
Current liabilities	20,222	20,222	20,222	20,222
Working capital	15,040	14,146	15,040	14,018
Net debt[3]	14,611	15,505	14,611	15,633
Number of Shares ('000)	63,098	56,788	63,098	56,788
Treasury Shares ('000)	–	6,310	–	6,310
Weighted average number of Shares for FY2019 ('000)	63,098	56,788	63,098	56,788
Financial Ratios				
NTA per Share (cents)	44.39	47.75	44.39	47.53
Gearing (times)	0.52	0.57	0.52	0.57
Current ratio (times)[4]	1.74	1.70	1.74	1.69
Basic EPS (cents)	0.35	0.39	0.35	0.39

(b) Purchases made entirely out of distributable profits or capital and cancelled

	Market Purchase		Off-Market Purchase	
As at 31 March 2019	**Before S$'000**	**After S$'000**	**Before S$'000**	**After S$'000**
Shareholders' funds[(1)]	28,254	27,360	28,254	27,232
NTA[(2)]	28,012	27,118	28,012	26,990
Current assets	35,262	34,368	35,262	34,240
Current liabilities	20,222	20,222	20,222	20,222
Working capital	15,040	14,146	15,040	14,018
Net debt[(3)]	14,611	15,505	14,611	15,633
Number of Shares ('000)	63,098	56,788	63,098	56,788
Weighted average number of Shares for FY2019 ('000)	63,098	56,788	63,098	56,788
Financial Ratios				
NTA per Share (cents)	44.39	47.75	44.39	47.53
Gearing (times)	0.52	0.57	0.52	0.57
Current ratio (times)[(4)]	1.74	1.70	1.74	1.69
Basic EPS (cents)	0.35	0.39	0.35	0.39

Notes:

(1) Shareholders' funds include non-controlling interests.

(2) NTA per Share equals to shareholders' funds less intangible assets divided by the total number of issued Shares excluding Treasury Shares, where applicable.

(3) Net debt means total long-term and short-term liabilities and finance leases less cash and cash equivalents.

(4) Current ratio means current assets divided by current liabilities.

It should be noted that although the proposed renewal of the Share Buy Back Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings). In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired.

2.7 Take-over Implications under the Singapore Code on Take-overs and Mergers

Appendix 2 of the Singapore Code on Take-overs and Mergers ("**Take-over Code**") contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.7.1 Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a share buy back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six months.

2.7.2 **Persons Acting in Concert**

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

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

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company, its parent company, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.7.3 **Application of the Take-over Code**

As at the Latest Practicable Date, Thang Teck Jong is the executive Director of the Company holding approximately 42.812% of the total number of issued voting Shares. Kong Ling Ting @ Kang Ling Ting (spouse of Thang Teck Jong), Hoe Kee Kok (brother of Thang Teck Jong), Ho Hee Tong (brother of Thang Teck Jong) and Ho Wee Chet Edward (nephew of Thang Teck Jong) hold approximately 5.206%, 2.238%, 2.703% and 0.005% of the total number of issued voting Shares, respectively, as at the Latest Practicable Date. Thang Teck Jong, Kong Ling Ting @ Kang Ling Ting, Hoe Kee Kok, Ho Hee Tong and Ho Wee Chet Edward are presumed to be concert parties under the Take-over Code as they are close relatives. Thang Teck Jong and his concert parties collectively hold an aggregate of 30,134,487 Shares representing approximately 47.758% of the total number of issued voting Shares as at the Latest Practicable Date. In the event that the Company should, pursuant to the Share Buy Back Mandate, purchase or acquire up to 10% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings), the voting rights of Thang Teck Jong and his concert parties in the Company could increase by more than 1% in any six month period. Under the Take-over Code, Thang Teck Jong and his concert parties would therefore incur a mandatory take-over obligation for the issued Shares not already owned by them.

2.7.4 **Securities Industry Council's Waiver**

Under Appendix 2 of the Take-over Code, Thang Teck Jong and the persons acting in concert with him will be exempted from the requirement under Rule 14 to make a general offer for the issued Shares not already owned by them if their voting rights in the Company increase by more than 1% in any six month period, as a result of any share buy back carried out pursuant to the Share Buy Back Mandate, subject to the following conditions:

(a) this Addendum contains advice to the effect that by voting to approve the Share Buy Back Mandate, Shareholders are waiving their rights to a general offer at the required price from Thang Teck Jong and the persons acting in concert with him, who, as a result of the Company buying back its Shares under the Share Buy Back Mandate, would increase their voting rights by more than 1% in any six month period; and the names of Thang Teck Jong and the persons acting in concert with him, and their voting rights at the time of the resolution and after the proposed share buy back are disclosed in this Addendum;

(b) the resolution to authorise the Share Buy Back Mandate is approved by a majority of those Shareholders present and voting at the AGM on a poll who could not become obliged to make an offer as a result of the proposed share buy back;

(c) Thang Teck Jong and the persons acting in concert with him abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buy Back Mandate;

(d) within seven days after the passing of the resolution to authorise the Share Buy Back Mandate, Thang Teck Jong to submit to the Securities Industry Council ("**SIC**") a duly signed form as prescribed by the SIC; and

(e) Thang Teck Jong and the persons acting in concert with him have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy Back Mandate is imminent and the earlier of:

(i) the date on which the authority of the Share Buy Back Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buy Back Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the proposed share buy back, would cause their aggregate voting rights in the Company to increase by more than 1% in any six month period.

If the Company ceases to buy back its Shares and the increase in the voting rights held by Thang Teck Jong and the persons acting in concert with him as a result of the proposed share buy back at the time of such cessation is less than 1% in any six month period, Thang Teck Jong and the persons acting in concert with him will be allowed to acquire Shares. However, any increase in the percentage of voting rights in the Company of Thang Teck Jong and his concert parties as a result of the proposed share buy back will be taken into account together with any voting rights acquired by Thang Teck Jong and the persons acting in concert with him (by whatever means) in determining whether they have increased their aggregate voting rights in the Company by more than 1% in any six month period.

2.7.5 **Aggregate Shareholding and Voting Rights Pre and Post Event**

In the event that, after the proposed renewal of the Share Buy Back Mandate is approved by Shareholders at the AGM, and should the Company undertake share buy back of up to 10% of the total number of issued Shares as permitted under the Share Buy Back Mandate, the voting rights of Thang Teck Jong and the persons acting in concert with him will be increased as follows:

	Before Share Buy Back		After Share Buy Back	
Shareholder	**Number of Shares**	**Approximate % of total voting Shares**	**Number of Shares**	**Approximate % of total voting Shares**
Thang Teck Jong[(1)]	25,528,785	40.459	25,528,785	44.954
Hoe Kee Kok	1,411,902	2.238	1,411,902	2.486
Kong Ling Ting @ Kang Ling Ting[(2)]	1,485,000	2.353	1,485,000	2.615
Ho Hee Tong	1,705,800	2.703	1,705,800	3.004
Ho Wee Chet Edward	3,000	0.005	3,000	0.005
Total	30,134,487	47.758	30,134,487	53.064

Notes:

(1) Includes 1,800,000 Shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited jointly held by Thang Teck Jong and his spouse, Kong Ling Ting @ Kang Ling Ting and excludes 1,485,000 Shares held by Kong Ling Ting @ Kang Ling Ting.

(2) Excludes 1,800,000 Shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited jointly held by Kong Ling Ting @ Kang Ling Ting and her spouse, Thang Teck Jong.

2.7.6 **Advice to Shareholders**

Shareholders should therefore note that by voting for the proposed renewal of the Share Buy Back Mandate, they are waiving their rights to a take-over offer by Thang Teck Jong and the persons acting in concert with him under the circumstances set out above. Such take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at the Required Price (as defined below).

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of the Company purchasing or acquiring its Shares, should consult the SIC and/or their professional advisers at the earliest opportunity.

"**Required Price**" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the highest of the price paid by the offeror and/or any person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six months of the offer and during the offer period, or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six months of the offer or during the offer period; or at such price as determined by SIC under Rule 14.3 of the Take-over Code.

Further details of the interests of the Directors and substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out in Section 3 of this Addendum.

2.8 Tax Implications

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

2.9 Listing Manual

2.9.1 As at the Latest Practicable Date, 29,277,087 Shares representing 46.40% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) are held in the hands of the public. Assuming that the Company had purchased the maximum of 10% of its total number of issued Shares as at the Latest Practicable Date from members of the public by way of Market Purchases, the percentage of Shares held by the public would be approximately 40.44%.

Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy Back Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect orderly trading. The Company does not have any individual shareholding limit or foreign shareholding limit.

2.9.2 Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.1 of this Addendum, conforms to this restriction.

2.9.3 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing one month immediately preceding the announcement of the Company's interim (half-year) results or the annual (full-year) results.

2.10 Reporting Requirements

2.10.1 Notification to Accounting and Corporate Regulatory Authority of Singapore

Within 14 days of the passing of a Shareholders' resolution to renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

The Company shall lodge with ACRA a notice of purchase of Shares within 30 days of such purchase. Such notification shall include details of the date of purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled or held as Treasury Shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company and whether such consideration is paid out of profits or capital of the Company, and such other information as may be prescribed from time to time.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the Companies Act, the Company shall lodge with ACRA a notice of the cancellation or disposal of Treasury Shares with such information as may be prescribed from time to time.

2.10.2 Notification to the SGX-ST

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement shall include, *inter alia*, details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, the purchase price per share or (in the case of Market Purchases) the purchase price per share or the highest price and lowest price per share, the total consideration paid for the shares and the number of issued shares after purchase, in the form prescribed under the Listing Manual.

The Listing Manual also specifies that an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of usage, the purpose of usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage, the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the Treasury Shares comprised in the usage.

2.11 Details of the Shares Bought by the Company in the Previous 12 Months

The Company has not made any purchases or acquisitions of its Shares in the 12 months immediately preceding the Latest Practicable Date.

3. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and/or substantial shareholders of the Company in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Thang Teck Jong[(1)]	17,360,385	27.51	9,653,400	15.30
Foong Daw Ching	–	–	–	–
Tan Chun Chieh[(2)]	150,000	0.24	480,000	0.76
Substantial Shareholder				
Kong Ling Ting @ Kang Ling Ting[(3)]	1,485,000	2.35	1,800,000	2.85

Notes:

(1) Thang Teck Jong is deemed to be interested in 8,168,400 Shares registered in the name of nominee accounts, namely Phillip Securities Pte Ltd, Citibank Nominees Singapore Pte Ltd, Maybank Kim Eng Securities Pte. Ltd. and United Overseas Bank Nominees (Private) Limited (jointly held by him and his spouse, Kong Ling Ting @ Kang Ling Ting). He is also deemed to be interested in 1,485,000 Shares held by his spouse, Kong Ling Ting @ Kang Ling Ting.

(2) Tan Chun Chieh is deemed to be interested in 480,000 Shares held by his spouse, Poon Wai Yuen.

(3) Kong Ling Ting @ Kang Ling Ting is deemed to be interested in 1,800,000 Shares registered in the name of a nominee account, United Overseas Bank Nominees (Private) Limited (jointly held by her and her spouse, Thang Teck Jong).

4. APPROVAL AND RESOLUTION

Shareholders' approval for the proposed renewal of the Share Buy Back Mandate will be sought at the AGM. The resolution relating to the proposed renewal of the Share Buy Back Mandate is contained in the Notice of AGM as Ordinary Resolution 6.

5. DIRECTORS' RECOMMENDATION

Thang Teck Jong will abstain from voting on the resolution relating to the proposed renewal of the Share Buy Back Mandate and has therefore refrained from making any recommendation to Shareholders on Ordinary Resolution 6 set out in the Notice of AGM. The rest of the Directors are of the opinion that the proposed renewal of the Share Buy Back Mandate is in the best interests of the Company and they recommend that Shareholders vote in favour of the Ordinary Resolution 6 set out in the Notice of AGM.

6. ABSTENTION FROM VOTING

Thang Teck Jong and the persons acting in concert with him as well as their associates will abstain from voting, whether by representative or proxy, on Ordinary Resolution 6 set out in the Notice of AGM. They will also not accept nominations as proxies or otherwise for voting in respect of the aforesaid ordinary resolution at the AGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of such ordinary resolution.

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 Share Buy Back Mandate, the Company 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 this 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 this Addendum in its proper form and context.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 53 Ubi Avenue 3, Travelite Building, Singapore 408863, during normal business hours from the date of this Addendum up to the date of the AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for FY2019.

Yours faithfully
For and on behalf of the Board of Directors
Travelite Holdings Ltd.

Thang Teck Jong
Executive Chairman