

CIRCULAR DATED 11 APRIL 2018

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

IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Capital World Limited (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Forms immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”). The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Tan Pei Woon, Senior Manager, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-Mail: sponsorship@ppcf.com.sg)



CAPITAL WORLD LIMITED

(Incorporated in the Cayman Islands on 15 March 2013)
(Company Registration No.: CT-276295)

CIRCULAR TO SHAREHOLDERS

in relation to the

- (1) PROPOSED ISSUE OF CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$18 MILLION (IN UP TO FIVE (5) TRANCHES) TO DATO’ SRI CHONG THIM PHENG, AND THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 219,512,195 NEW SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.0820 PER SHARE; AND**
- (2) PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 87,804,878 NEW SHARES TO PROSPER NETWORK CO., LTD. BEING THE ARRANGER TO THE CONVERTIBLE BONDS**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 10.00 a.m.
Place of Extraordinary General Meeting	:	390 Havelock Road, #04-06, King’s Centre, Singapore 169662

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DEFINITIONS

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

- “1st Announcement”** : The announcement made by the Company on 8 February 2018 in relation to the Convertible Bond Subscription Agreement.
- “2nd Announcement”** : The announcement made by the Company on 21 March 2018 in relation to the receipt of the Listing and Quotation Notice.
- “2017 AGM”** : The annual general meeting of the Company held on 27 October 2017.
- “Achwell”** : Achwell Property Sdn. Bhd.
- “Achwell Moratorium”** : Has the meaning ascribed to it in Paragraph 3.1.6(e) of this Circular.
- “Achwell 1st Supplemental Agreement”** : The supplemental agreement entered into between Achwell and the Company on 13 March 2017, more particulars of which are set out in the RTO Circular.
- “Achwell 2nd Supplemental Agreement”** : A supplemental agreement entered into between Achwell and the Project Capital City Developer on 31 October 2017, details of which are set out in Paragraph 3.1.6(h) of this Circular.
- “Achwell 3rd Supplemental Agreement”** : A supplemental agreement entered into between Achwell and the Project Capital City Developer on 7 February 2018, details of which are set out in Paragraph 3.1.6(f) of this Circular.
- “Adjustment Event”** : Has the meaning ascribed to it in Paragraph 3.1.2(d) of this Circular and Paragraph 3.2.4 of the Appendix A of this Circular.
- “Arranger”** : Has the meaning ascribed to it in Paragraph 1.1.1(b) of this Circular.
- “Arranger Agreement”** : The arranger and facility fee agreement dated 7 February 2018 entered into between the Company and the Arranger.
- “Arranger Fee”** : Has the meaning ascribed to it in Paragraph 1.1.3(a) of this Circular.
- “Board”** : The Directors of the Company as at the date of this Circular.
- “Business Day”** : Means a day, other than a Saturday or Sunday or a gazette public holiday on which banks are open for business in Singapore.
- “Capital 21 Mall”** : The retail mall component of Project Capital City.
- “Capital 21 Commitment”** : Has the meaning ascribed in Paragraph 4.2.3 of this Circular.
- “Capital 21 Purchasers”** : The purchasers of retail units in the Capital 21 Mall.
- “Capital 21 SPA”** : The sale and purchase agreements entered into between the Project Capital City Developer and each of the Capital 21 Purchasers.

“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as may be amended, varied or supplemented from time to time.
“Cayman Companies Law”	:	The Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
“Charged Shares”	:	The Shares charged by the Chargors to the Subscriber pursuant to the Share Charge Agreement.
“CDP”	:	The Central Depository (Pte) Limited.
“Chargors”	:	Siow Chien Fu, Dato’ Colin Tan and Dato’ Edwin Tan.
“Company”	:	Capital World Limited.
“Conditions”	:	The conditions governing the Convertible Bonds set out in Paragraph 3 of Appendix A of this Circular.
“Conversion Price”	:	Has the meaning ascribed to it in Paragraph 1.1.2 of this Circular.
“Conversion Shares” and each a “Conversion Share”	:	Duly authorised, validly issued, fully paid and unencumbered Shares to be issued upon conversion of the Convertible Bonds. Up to 87,804,878 new Shares will be allotted and issued by the Company pursuant to the conversion in full of the Convertible Bonds.
“Convertible Bond Issue Price”	:	In respect of (a) the Series A Tranche 1 Bonds, S\$4 million; (b) the Series A Tranche 2 Bonds, S\$3 million; (c) the Series A Tranche 3 Bonds, S\$3 million; (d) the Series B Tranche 1 Bonds, S\$4 million; and (e) the Series B Tranche 2 Bonds, S\$4 million.
“Convertible Bond Subscription Agreement”	:	The convertible bond subscription agreement dated 7 February 2018 entered into between the Company and Chong Thim Pheng (as subsequently amended, modified and/or supplemented) in relation to the Convertible Bonds.
“Convertible Bondholder”	:	The Subscriber and any subsequent holder of any of the Convertible Bonds.
“Convertible Bonds”	:	The 10% interest bearing convertible bonds of a principal amount of up to S\$18 million to be issued by the Company to, and to be subscribed by the Subscriber pursuant to the Convertible Bond Subscription Agreement, comprising the Series A Bonds and Series B Bonds, and as the context permits, refers to the Series A Tranche 1 Bonds, Series A Tranche 2 Bonds, Series A Tranche 3 Bonds, Series B Tranche 1 Bonds and/or Series B Tranche 2 Bonds.
“Cut-Off Date”	:	30 April 2018 or such other date as the Company and the Subscriber may mutually agree to.
“Dato’ Colin Tan”	:	Tan June Teng Colin @ Chen JunTing.
“Dato’ Edwin Tan”	:	Tan Ping Huang Edwin @ Chen BingHuang.

“Depositor Proxy Form”	:	The proxy form attached to this Circular to be used by depositor(s) (being corporations) and/or depositor(s) (being individuals who are unable to attend the EGM personally) who wish to appoint person(s) to attend the EGM and vote on its/his/her behalf.
“Director”	:	The director of the Company as at the date of this Circular or as appointed from time to time and “Directors” shall be construed accordingly.
“EGM”	:	The extraordinary general meeting of the Company to be held on 27 April 2018 at 10.00 a.m., notice of which is given in the Notice of EGM.
“Enlarged Capital”	:	Has the meaning ascribed to it in Paragraph 3.1.2(c) of this Circular.
“EPS”	:	Earnings per Share.
“Existing Capital”	:	Has the meaning ascribed to it in Paragraph 3.1.2(c) of this Circular.
“Extended Maturity Date”	:	Has the meaning ascribed to it in Paragraph 4.1 of Appendix A of this Circular.
“Event of Default”	:	Has the meaning ascribed to it in Paragraph 5 of Appendix A of this Circular.
“Facility Fee”	:	Has the meaning ascribed to it in Paragraph 1.1.3(b) of this Circular.
“Facility Shares”	:	Has the meaning ascribed to it in Paragraph 1.1.3(b) of this Circular.
“Facility Share Price”	:	Has the meaning ascribed to it in Paragraph 1.1.3(b) of this Circular.
“First Maturity Date”	:	Has the meaning ascribed to it in Paragraph 4.1 of Appendix A of this Circular.
“FY 2017”	:	Financial year ended 30 June 2017.
“GVFL”	:	Great View Finance Limited.
“GVFL Share Pledge”	:	Has the meaning ascribed to it in Paragraph 3.1.6(h) of this Circular.
“Group”	:	The Company and its subsidiaries, collectively.
“Latest Practicable Date”	:	5 April 2018, being the latest practicable date prior to the printing of this Circular.
“Listing Approval”	:	Has the meaning ascribed to it in Paragraph 3.1.3(b) of this Circular.
“Listing Conditions”	:	Has the meaning ascribed to it in Paragraph 3.1.3(b) of this Circular.
“Listing and Quotation Notice”	:	Has the meaning ascribed to it in Paragraph 1.2.2 of this Circular.

“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Maturity Date”	:	The First Maturity Date or the Extended Maturity Date, whichever is later.
“Material Adverse Effect”	:	A material adverse effect on the business, operations, properties, prospects or conditions (financial or otherwise) on the Company or its subsidiaries.
“NAV”	:	Net asset value.
“Notice of EGM”	:	The notice to Shareholders of the EGM as set out on page 27 of this Circular.
“Project Capital City”	:	A development project undertaken by the Company via its subsidiary, the Project Capital City Developer.
“Project Capital City Developer”	:	Capital City Property Sdn Bhd, a wholly owned subsidiary of the Company.
“Proxy Form”	:	Each of the Depositor Proxy Form or the Shareholder Proxy Form, as the case may be.
“Redemption or Repayment Amount”	:	In relation to a tranche of the Convertible Bonds, the principal amount of that tranche of the Convertible Bonds together with any unpaid interest accrued thereon.
“Released Shares”	:	Has the meaning ascribed in Paragraph 3.1.6(f) of this Circular.
“Relevant Event”	:	Has the meaning ascribed in Paragraph 4.2 of Appendix A of this Circular.
“RM”	:	Malaysian Ringgit.
“RTO Circular”	:	The Company’s circular to Shareholders dated 29 March 2017 (under the Company’s former name, Terratech Group Limited) in relation, <i>inter alia</i> , to the then proposed acquisition of all of the issued and paid-up shares of Altimate Ventures Limited, Rise Expedition Global Limited and First Star Ventures Limited and the issue of Shares in consideration thereof.
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
“Securities and Futures Regulations”	:	Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005, as amended or modified from time to time.
“Series A Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(a) of this Circular.
“Series A Tranche 1 Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(a) of this Circular.
“Series A Tranche 2 Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(a) of this Circular.

“Series A Tranche 3 Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(a) of this Circular.
“Series B Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(b) of this Circular.
“Series B Tranche 1 Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(b) of this Circular.
“Series B Tranche 2 Bonds”	:	Has the meaning ascribed to it in Paragraph 3.1.1(b) of this Circular.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors in the depository register maintained by CDP and into whose Securities Accounts those Shares are credited.
“Share Charge Agreement”	:	Has the meaning ascribed to it in Paragraph 3.1.6(b) of this Circular.
“Share Charge Condition”	:	Has the meaning ascribed to it in Paragraph 3.1.6(b) of this Circular.
“Shareholder Proxy Form”	:	The proxy form attached to this Circular to be used by a Shareholder (other than CDP) who wishes to appoint a proxy or proxies to attend the EGM and vote on its/his/her behalf.
“Shares”	:	Ordinary shares in the capital of the Company.
“Substantial Shareholder”	:	A person who has an interest in the Shares, the total votes attached to which is not less than five per cent. (5%) of the total votes attached to all voting shares of the Company.
“Subscriber”	:	Has the meaning ascribed to it in Paragraph 1.1.1 of this Circular.
“Subscription Notice”	:	Has the meaning ascribed to it in Paragraph 3.1.4(a) of this Circular.
“Subscription Notice Period”	:	Has the meaning ascribed to it in Paragraph 3.1.4(a) of this Circular.
“%” or “per cent.”	:	Percentage or per centum.
“S\$”	:	Singapore dollars.

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions “**associate**” and “**controlling shareholder**” shall have the meaning ascribed to them in the Catalyst Rules and the expressions “**subsidiary**” and “**substantial shareholder**” shall have the meaning ascribed to them in the Securities and Futures Act.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Cayman Companies Law, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Cayman Companies Law, the Securities and Futures Act and the Catalist Rules or modification as the case may be.

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

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding. Headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Exchange Rates

Unless otherwise stated, the exchange rate between RM and S\$ was RM2.9413 : S\$1 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the RM amounts could have been, or could be, converted into Singapore dollars at the rate stated, or at all, and vice versa.

CAPITAL WORLD LIMITED

(Incorporated in the Cayman Islands on 15 March 2013)
(Company Registration No.: CT-276295)

Board of Directors:

Mr. Tan Eng Kiat Dominic (*Non-Executive Chairman and Independent Director*)
Mr. Siow Chien Fu (*Executive Director and CEO*)
Mr. Tham Kok Peng (*Executive Director*)
Mr. Aw Eng Hai (*Independent Director*)
Mr. Lye Thiam Fatt Joseph Victor (*Independent Director*)

Registered Office:

The offices of Codan Trust
Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

11 APRIL 2018

To: The Shareholders of Capital World Limited

Dear Sir/Madam

- (1) **PROPOSED ISSUE OF CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$18 MILLION (IN UP TO FIVE (5) TRANCHES) TO DATO' SRI CHONG THIM PHENG AND THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 219,512,195 CONVERSION SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.0820 PER SHARE (THE "PROPOSED CONVERTIBLE BONDS ISSUE"); AND**
- (2) **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 87,804,878 FACILITY SHARES TO PROSPER NETWORK CO. LTD. BEING THE ARRANGER TO THE CONVERTIBLE BONDS (THE "PROPOSED FACILITY SHARES ISSUE").**

(COLLECTIVELY, THE "PROPOSED TRANSACTIONS")

1 INTRODUCTION

1.1 1st Announcement

1.1.1 On 8 February 2018, the Company announced that it had entered into:

- (a) the Convertible Bond Subscription Agreement with Dato' Sri Chong Thim Pheng (the "**Subscriber**"); and
- (b) the Arranger Agreement with Prosper Network Co. Ltd (the "**Arranger**").

1.1.2 Pursuant to the Convertible Bond Subscription Agreement, the Company has agreed to issue, and the Subscriber has agreed to subscribe for, the Convertible Bonds, which is convertible into up to 219,512,195 Conversion Shares at a conversion price of S\$0.0820 for each Conversion Share ("**Conversion Price**").

1.1.3 Pursuant to the Arranger Agreement, the Company has agreed to pay to the Arranger:

- (a) an arranger fee amounting to five per cent (5%) of each drawdown amount under the Convertible Bonds, representing up to S\$900,000, to be settled in cash within five (5) Business Day from each draw down ("**Arranger Fee**"); and
- (b) a facility fee amounting to forty per cent (40%) of each drawdown amount under the Convertible Bonds ("**Facility Fee**"), payable in new Shares ("**Facility Shares**") to be allotted and issued by the Company. The Facility Shares shall be issued and allotted at a price equal to the volume weighted average price of S\$0.0820 ("**Facility Share Price**") of each Share based on trades done on 7 February 2018, being the full Market Day on which

the Arranger Agreement was signed, which shall be allotted and issued within seven (7) Business Days from each draw down and conditional upon the approval by the SGX-ST on the additional listing and quotation of the Facility Shares. Up to 87,804,878 Facility Shares shall be allotted and issued to the Arranger assuming the Convertible Bonds are fully drawn down.

1.2 Listing and Quotation Notice and 2nd Announcement

- 1.2.1 An application was made to the SGX-ST on 8 February 2018 for the listing and quotation of (a) up to 219,512,195 Conversion Shares upon conversion of the Convertible Bonds at the Conversion Price pursuant to the Convertible Bond Subscription Agreement; and (b) up to 87,804,878 Facility Shares pursuant to the Arranger Agreement; on the Catalist Board of the SGX-ST.
- 1.2.2 On 21 March 2018, the Company announced that it had received the listing and quotation notice ("**Listing and Quotation Notice**") from the SGX-ST for the listing of and quotation for the Conversion Shares and Facility Shares subject to, the following conditions:
- (a) compliance with the SGX-ST's listing requirements; and
 - (b) Shareholders' approval to be obtained at a general meeting to be convened.

The Listing and Quotation Notice is not an indication by the SGX-ST of the merits of the Conversion Shares, Facilities Shares, Convertible Bond Subscription Agreement, Arranger Agreement, the Company, its subsidiaries and their securities.

1.3 Purpose of this Circular

- 1.3.1 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue, and to seek Shareholders' approval for the proposed resolutions set out in the Notice of EGM which is set out on pages 27 to 28 of this Circular.
- 1.3.2 In the 1st Announcement, taking into consideration the Conversion Price of the Convertible Bonds and the general share issue mandate approved by the Shareholders at the 2017 AGM, it was envisaged that specific approval of the Shareholders was not required for the Proposed Convertible Bonds Issue under Chapter 8 of the Catalist Rules. However, the SGX-ST had, in the course of granting the Listing and Quotation Notice in relation to the Conversion Shares and Facility Shares, deemed the issue of the Conversion Shares and the Facility Shares as part of the Proposed Convertible Bonds Issue and should be aggregated for the purpose of determining the discount of the share issue price.
- 1.3.3 In view of the above, the allotment and issuance of the Conversion Shares and the Facility Shares, in aggregate, would result in a discount of approximately 28.5% to the volume weighted average price of S\$0.0820 of each Share based on trades done on 7 February 2018, being the full Market Day on which the Convertible Bond Subscription Agreement was signed. As the discount is more than 10%, specific shareholder approval is required under Rule 811 of the Catalist Rules.
- 1.3.4 Shareholders should note that Ordinary Resolution 1 in relation to the Proposed Convertible Bonds Issue and Ordinary Resolution 2 in relation to the Proposed Facility Share Issue are inter-conditional. If any of the resolutions is not passed, none of the other will be passed.
- 1.3.5 The Sponsor and the SGX-ST take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

2 INFORMATION OF THE SUBSCRIBER AND THE ARRANGER

The information in this section relating to the Subscriber and Arranger is based on information provided by and/or representations made by the Subscriber and Arranger. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below:

2.1 Information on the Subscriber

2.1.1 The Subscriber is a Singapore citizen who is an astute investor with more than 15 years of investing experience in public listed equities with a proven track record. He is also an entrepreneur with more than twelve (12) years experience in business management in Singapore listed entities and more than thirty (30) years in non-listed Singapore companies. The Subscriber is the former executive chairman of Hartawan Holdings Limited, now known as Wilton Resources Limited, which is listed on the Catalist board of SGX-ST. He is also the executive chairman of REE Hotel (Cambodia) and Hotel Re! Pte. Ltd., both family owned hotels.

2.1.2 The Subscriber was introduced to the Company by the Arranger and is interested in subscribing for the Convertible Bonds from the Company for investment purposes.

2.1.3 The Subscriber has confirmed to the Company that:

- (a) save for Paragraph 2.1.4 of this Circular, he has no connection (including business relationships) with the Company, its Directors or Substantial Shareholders and is not a person to whom the Company is prohibited from issuing Shares and/ or convertible securities to, as provided by Rule 812(1) of the Catalist Rules; and
- (b) he is not acting in concert with any Director or Substantial Shareholder of the Company or the Arranger or the Arranger's sole shareholder, Ong Kok Heng, to obtain or consolidate effective control of the Company through the Convertible Bonds and/or the Facility Shares (as defined herein) (including as contemplated in the Singapore Code on Take-overs and Mergers).

2.1.4 On the date of the Convertible Bond Subscription Agreement and the 1st Announcement, the Subscriber did not have any shareholding interests in the Company. On 9 February 2018, the Subscriber purchased 140,000 Shares, representing 0.011% interest in the Company, shares from the open market. The Subscriber's shareholding interest remains unchanged as at the Latest Practicable Date.

2.2 Information on the Arranger

2.2.1 The Arranger is a business consultancy company incorporated in Labuan, Malaysia. Pursuant to the Arranger Agreement, the Arranger shall provide services including but not limited to introducing prospective investors to the Company, facilitating discussions between the Company and prospective investors, maintaining contact with prospective investors and sustaining positive momentum in bringing the investment to completion and providing feedback to the Company and follow through the documentations and paper work where required. The sole shareholder and director of the Arranger is Ong Kok Heng. Ong Kok Heng is a Singapore Citizen who has more than ten (10) years of experience in business management and corporate finance, including a five (5) year stint as a general manager at a Singapore listed company.

2.2.2 Ong Kok Heng had confirmed to the Company that:

- (a) he and/or the Arranger have no connection (including business relationships) with the Company, its Directors or Substantial Shareholders and are not persons to whom the Company is prohibited from issuing Shares and/or convertible securities to, as provided by Rule 812(1) of the Catalist Rules; and

- (b) he and/or the Arranger are not acting in concert with any Director or Substantial Shareholder of the Company and/or the Subscriber to obtain or consolidate effective Control of the Company through the Facility Shares and/or Convertible Bonds (including as contemplated in the Singapore Code on Take-overs and Mergers).

2.2.3 Save as disclosed below, the Subscriber and Ong Kok Heng have no connection or business relationship with each other:

- (a) the Subscriber is the father-in-law of Ong Kok Heng; and
- (b) the Subscriber and Ong Kok Heng are common directors of 3T Capital Holding Pte. Ltd., Hotel Re! Pte. Ltd. and Hartawan Property Management Pte. Ltd. 3T Capital Holding Pte. Ltd. is an investment holding company. Hotel Re! Pte. Ltd. and Hartawan Property Management Pte Ltd are in the business of operating hotel and restaurants and undertaking restaurant and real estate activities.

2.2.4 As at the Latest Practicable Date, the Arranger does not have any shareholding interest in the Company.

3 DETAILS OF THE PROPOSED TRANSACTIONS

3.1 Details of the Proposed Convertible Bonds Issue

3.1.1 Subscription for the Convertible Bonds

Pursuant to the Convertible Bond Subscription Agreement, the Company has agreed to issue and the Subscriber has agreed to subscribe for the Convertible Bonds in an aggregate principal amount of up to S\$18,000,000, which are convertible into the Conversion Shares at the Conversion Price. Under the provisions of the Convertible Bond Subscription Agreement, the Convertible Bonds comprise two (2) series which shall be issued in five (5) tranches as below:-

- (a) the Subscriber has agreed to subscribe for, and the Company has agreed to issue to the Subscriber, Convertible Bonds of an aggregate principal amount of up to S\$10 million ("**Series A Bonds**") in the following tranches:

- S\$4 million ("**Series A Tranche 1 Bonds**"); and
- S\$3 million ("**Series A Tranche 2 Bonds**"); and
- S\$3 million ("**Series A Tranche 3 Bonds**");

- (b) the Company has granted the Subscriber the option to subscribe for Convertible Bonds up to an aggregate principal amount of up to S\$8 million ("**Series B Bonds**") in the following tranches:

- S\$4 million ("**Series B Tranche 1 Bonds**"); and
- S\$4 million ("**Series B Tranche 2 Bonds**").

3.1.2 Principal Terms and Conditions of the Convertible Bonds

A summary of the principal terms and conditions of the Convertible Bonds is set out in Appendix A of this Circular. The key features and restrictions of the Convertible Bonds are as follows:

- (a) Conversion Price

The Conversion Price is equivalent to the volume weighted average price of S\$0.0820 of each Share based on trades done on 7 February 2018, being the full Market Day on which the Convertible Bond Subscription Agreement was signed.

- (b) Interest Rate

Each tranche of the Convertible Bonds shall bear interest from the date of its drawdown at the rate of ten per cent (10%) per annum on the principal amount of the Convertible Bonds up to the date that such Convertible Bond is repaid or converted.

(c) Conversion Right

The principal amount of the Convertible Bonds remaining outstanding as at its Maturity Date may, at the option of the Convertible Bondholder, be converted into Conversion Shares at the Conversion Price.

Assuming that the maximum principal amount of the Convertible Bonds of S\$18 million is fully drawn-down pursuant to the Convertible Bond Subscription Agreement and that all the Convertible Bonds are fully converted into the Conversion Shares at the Conversion Price, the 219,512,195 Conversion Shares to be allotted and issued will represent approximately 17.31% of the Company's existing share capital of 1,268,314,067 Shares as at the Latest Practicable Date ("**Existing Capital**") and approximately 13.93% of the Company's enlarged share capital of 1,575,631,140 Shares after taking into consideration the allotment and issuance of the Facility Shares ("**Enlarged Capital**").

Shareholders should note that each instance of the issue of Conversion Shares pursuant to a conversion of the Convertible Bonds will result in a dilution to their shareholding proportions in the Company.

More details of the conversion right is set out in Paragraph 3.2.2 of Appendix A of this Circular.

(d) Adjustments to Conversion Price

The Conversion Price is subject to the adjustment upon each occurrence of an Adjustment Event.

The details of the Adjustment Events are set out in Paragraph 3.2.4 of Appendix A of this Circular.

(e) Maturity and Redemption

Each tranche of the Convertible Bonds shall be redeemed on the First Maturity Date, or where the Convertible Bondholder has agreed to extend the redemption date, the Extended Maturity Date.

The Convertible Bondholder may, within sixty (60) days from the later of the date on which the Relevant Event occurs or the date on which the Convertible Bondholder receives notice from the Company of that Relevant Event, require the Company to redeem all or some only of the Convertible Bondholder's Convertible Bonds on the Relevant Event on the fourteenth (14th) day after the expiry of such sixty (60) day period.

Upon redemption of a tranche of the Convertible Bonds, the Company shall pay to the Convertible Bondholder the Redemption or Repayment Amount.

Upon occurrence of an Event of Default, the Convertible Bondholder may declare the Convertible Bonds immediately due and payable whereupon the Redemption or Repayment Amount shall immediately become payable.

More details of the Conditions relating to the redemption or repayment of the Convertible Bonds are set out in Paragraph 4 of Appendix A of this Circular.

(f) Transfer

The Convertible Bonds may not be transferred except with the prior written approval of the Company.

(g) Amendments to Terms and Conditions

Any material alteration to Conditions which is to the advantage of the Convertible Bondholder shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Convertible Bonds in the Convertible Bond Subscription Agreement.

3.1.3 Conditions Precedent

The Subscriber's obligation to subscribe and pay for any tranche of the Convertible Bonds is conditional upon the following conditions precedent being satisfied by the Cut-Off Date and remaining satisfied on the relevant subscription date of each tranche of the Convertible Bonds:

- (a) the Shares remains listed and quoted on Catalist;
- (b) the listing and quotation and other requisite approval issued by the SGX-ST for the listing and quotation of the Conversion Shares on Catalist ("**Listing Approval**") having been obtained and not being revoked or amended, and if any conditions are attached to the Listing Approval ("**Listing Conditions**"), such Listing Conditions (a) being on terms reasonably satisfactory to the Subscriber (including there being no Listing Condition imposing any moratorium or other restriction on the Subscriber in dealing with the Convertible Bonds or any Conversion Shares), (b) which are required to be fulfilled on or before the relevant subscription dates having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) all applicable governmental and regulatory approvals required in connection with the subscription of the Convertible Bonds, including, but not limited to, the Listing Approval having being obtained and not revoked;
- (d) all warranties being accurate and correct in all respects at each subscription date;
- (e) the Company not having experienced or suffered any event or series of events on or after the date of the Convertible Bond Subscription Agreement that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the business, operations, properties, prospects or conditions (financial or otherwise) of the Group;
- (f) each Chargor having duly executed and delivered a share charge and Form 9 charge (in respect of the Charged Shares) to the Subscriber; however, as the Shares to be pledged are held by the Chargors in the form of physical script and not via the CDP, the Chargors and the Subscriber have subsequently agreed that no Form 9 charge is required to be delivered;
- (g) each Chargor having complied at all times with his obligations as set out in the share charge;
- (h) the Subscription Notice in respect of each series and tranche of the Convertible Bonds have been issued and received by the Subscriber within the relevant series and tranche notice period and in any case no later than 5.00 pm of the last day of such period; and
- (i) there having been no occurrence of any Event of Default at any time after the date of the Convertible Bond Subscription Agreement and the subscription date of each series and tranche.

It is to be noted that the original Cut-Off Date was 9 March 2018 being the date falling thirty (30) days after the signing of the Convertible Bond Subscription Agreement. The Subscriber and the Company have, in an exchange of electronic mails dated 2 April 2018, mutually agreed that the Cut-Off Date be extended to 30 April 2018.

3.1.4 Subscription Notice Period

- (a) A subscription notice ("**Subscription Notice**") in respect of each tranche of the Convertible Bonds is to be issued, in the case of the Series A Bonds, by the Company to the Subscriber, and in the case of the Series B Bonds, by the Subscriber to the Company within the following periods ("**Subscription Notice Period**") and in any case no later than 5.00pm of the last day of the relevant Subscription Notice Period.

S/N	Tranches	Subscription Notice Period
1	Series A Tranche 1 Bonds	commencing from the date of the Convertible Bond Subscription Agreement and ending 30 April 2018 ⁽¹⁾
2	Series A Tranche 2 Bonds	commencing from 1 April 2018 and ending 30 April 2018
3	Series A Tranche 3 Bonds	commencing from 1 August 2018 and ending 31 August 2018
4	Series B Tranche 1 Bonds	commencing from 5 May 2018 and ending 28 February 2019
5	Series B Tranche 2 Bonds	commencing from 5 May 2018 and ending 31 August 2019

Note 1: The Company and Subscriber have, by way of an exchange of electronic mails dated 30 March 2018 and 31 March 2018, mutually agreed that the expiry date of the Subscription Notice Period for the Series A Tranche 1 Bonds be extended from 15 February 2018 to 30 April 2018.

3.1.5 Completion Date

Completion of the subscription by the Subscriber and issue by the Company of the Convertible Bonds shall take place for each tranche of the Series A Bonds and the Series B Bonds on the date falling five (5) Business Days from the date that the Subscription Notice for that tranche has been delivered by the Company or the Subscriber (as the case may be).

On completion and against compliance and delivery of the documents, the Subscriber is to pay the Convertible Bond Issue Price for that tranche to the Company by delivering a cashier's order issued by a licensed bank in Singapore drawn in favour of the Company, or via telegraphic transfer to the Company's bank account.

3.1.6 Share Charge to be created in Favour of the Subscriber

- (a) The Chargors are the controlling shareholders of the Company.
- (b) In satisfaction of the condition precedent set out in Paragraph 3.1.3(f) of this Circular ("**Share Charge Condition**"), each of the Chargors had, on 7 February 2018, entered into a share charge agreement ("**Share Charge Agreement**") with the Subscriber.
- (c) The number of Shares to be charged pursuant to the Share Charge Agreement in connection with the subscription of each tranche of Series A Bonds or Series B Bonds (as the case may be) is based on a Convertible Bonds to value of the Charged Shares ratio of fifty per cent (50%), and is computed in accordance with the following formula:

$$\text{Charged Shares} = (X / Y) \times Z$$

Where

X = Computed based on Convertible Bonds to value ratio of 50% and in relation to:

- (i) the Series A Tranche 1 Bonds, an amount equal to S\$8 million;
- (ii) each of the Series A Tranche 2 Bonds and the Series A Tranche 3 Bonds, an amount equal to S\$6 million; and
- (iii) each of the Series B Tranche 1 Bonds and Series B Tranche 2 Bonds, an amount equal to S\$8 million,

Y = An amount equal to S\$0.082.

Z = in respect of:

Mr Siow Chien Fu, 50%;
Mr Tan June Teng Colin @ Chen JunTing, 25%; and
Mr Tan Ping Huang Edwin @ Chen BingHuang, 25%.

The percentages of fifty per cent (50%), twenty-five per cent (25%) and twenty-five per cent (25%) being each of the Chargors' percentage of the total number of Shares to be pledged.

- (d) In the event that the value of the Charged Shares shall fall below sixty per cent (60%) of the Conversion Price, the Chargors are required, immediately upon written request by the Subscriber, to charge in favour of the Subscriber, by way of first fixed charge and free from all encumbrances:
- (i) such number of additional Shares owned by the Chargor as the Subscriber may require at his sole discretion, together with all rights, title and interest attaching to or benefits and proceeds arising from or in respect of such additional Shares; or
- (ii) cash to be deposited into such account maintained with a Singapore bank as the Subscriber may require as an escrow.
- (e) In the RTO Circular, the Company stated that pursuant to the Achwell 1st Supplemental Agreement, the Project Capital City Developer had undertaken to Achwell to procure that the Chargors and/or their nominees shall be subject to a further moratorium ("**Achwell Moratorium**") not to sell, transfer or assign or create any encumbrances over the entire of the beneficial interests up to the earlier of (a) 5 April 2020 and (b) the full settlement of the amount due to Achwell amounting to a total value equivalent to 16.7% of the final aggregate of the gross individual unit selling price of the units of Project Capital City up to a maximum sum of RM323,999,999.
- (f) In connection with the Convertible Bond Subscription Agreement, and pursuant to the Achwell 3rd Supplemental Agreement, Achwell had agreed to release from the Achwell Moratorium, and to permit the Chargors to charge, 243,902,439 Shares ("**Released Shares**") which is the number of Shares required to be pledged to satisfy the Share Charge Condition in relation to the Series A Bonds. Achwell has not, as of the date of this Circular, agreed to release from the Achwell Moratorium, and to permit the Chargors to charge, the number of Shares required to satisfy the Share Charge Condition in relation to the Series B Bonds. The Directors expect that, by the time the Subscriber has issued a Subscription Notice for the Series B Bonds, the Series A Bonds would have been either redeemed or converted and the Chargors would therefore be in a position to charge 195,121,951 of the Released Shares to satisfy the Share Charge Condition in relation to the Series B Bonds. The remaining terms of the Achwell Moratorium remain unchanged.
- (g) The aggregate Shares pledged in respect of Series A Bonds by the respective Chargors are:

Name of Chargors	Series A Bonds			Total
	Series A Tranche 1 Bond	Series A Tranche 2 Bond	Series A Tranche 3 Bond	
Siow Chien Fu	48,780,488	36,585,366	36,585,365	121,951,219
Dato' Colin Tan	24,390,244	18,292,683	18,292,683	60,975,610
Dato' Edwin Tan	24,390,244	18,292,683	18,292,683	60,975,610
Total	97,560,976	73,170,732	73,170,731	243,902,439 ⁽²⁾

Note 2: 243,902,439 Shares represents 19.23% of the Existing Capital

- (h) On 1 November 2017, the Company had announced that the Chargors have pledged a total of 166,500,000 Shares held by them (“**GVFL Share Pledge**”) to GVFL as security for a loan of HK\$50 million to the Project Capital City Developer pursuant to a loan agreement entered into between the Project Capital City Developer and GVFL on 31 October 2017. In connection with the GVFL Share Pledge, Achwell and the Project Capital City Developer entered into the Achwell 2nd Supplemental Agreement, whereby Achwell agreed to release from the Achwell Moratorium the Shares required to be pledged by the Chargors pursuant to the GVFL Share Pledge. Taking into account the Shares pledged by the Chargors under the GVFL Share Pledge and the Share Charge Agreement, the total number of Shares pledged and to be pledged by the Chargors are:

Name of Chargors	Series A Bonds	GVFL Share Pledge	Total
Siow Chien Fu	121,951,219	83,250,000	205,201,219
Dato’ Colin Tan	60,975,610	41,625,000	102,600,610
Dato’ Edwin Tan	60,975,610	41,625,000	102,600,610
Total	243,902,439	166,500,000	410,402,439 ⁽³⁾

Note 3: 410,402,439 Shares represents 32.36% of the Existing Capital.

3.2 Details of the Arranger Agreement

3.2.1 Services Provided by the Arranger

The Company had approached the Arranger to make arrangements with funds or financial institutions to provide financing for Capital 21 Mall. The Arranger had agreed to provide, *inter alia*, the following services:

- (a) introduce prospective investors to the Company;
- (b) facilitate discussions between the Company and prospective investors;
- (c) maintain contact with prospective investors and sustain positive momentum in bringing the investment to completion; and
- (d) provide feedback to the Company and follow through the documentations and paper work required.

3.2.2 Arranger Fee

Under the arrangement described in Paragraph 3.2.1 of this Circular, the Company had agreed to pay the Arranger for the Arranger’s services on a success basis, the quantum of which would be agreed upon later.

The Arranger accordingly brokered the entry by the Subscriber into the Convertible Bond Subscription Agreement. Immediately prior to the execution of the Convertible Bond Subscription Agreement between the Company and the Subscriber, the Arranger and the Company entered into the Arranger Agreement, pursuant to which the Company agreed to pay to the Arranger the following:

- (a) Arranger Fee amounting to five per cent (5%) of each tranche of the Series A Bonds and the Series B Bonds, payable in cash within five (5) Business Days from the date of drawdown for that tranche; if the maximum amount of S\$18 million is drawn-down under the Convertible Bonds, the Arranger Fee will amount to S\$900,000; and

- (b) Facility Fee amounting to forty per cent (40%) of each drawdown amount made in the Convertible Bond Subscription Agreement, payable in Facility Shares to be issued by the Company, (the number of which would be calculated based on a price equivalent to the Facility Share Price which shall not be subject to the adjustments in the event of an Adjustment Event).

3.2.3 Facility Shares

The Facility Shares, when allotted and issued, will rank for any dividends, rights, allotment or other distributions, the record date for which is on or after the date of the issue and allotment of the Facility Shares and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares.

Assuming that the maximum amount of S\$18 million is drawn-down under the Convertible Bonds, 87,804,878 Facility Shares would be allotted and issued to the Arranger at the Facility Share Price in accordance with the terms and conditions of the Arranger Agreement. Such 87,804,878 Facility Shares represent approximately 6.92% of the Existing Capital and approximately 5.57% of the Enlarged Capital.

3.3 No Transfer of Controlling Interest

Assuming that the maximum principal amount of the Convertible Bonds of S\$18 million is fully drawn-down pursuant to the Convertible Bond Subscription Agreement and that all the Convertible Bonds are fully converted into the Conversion Shares, the Company is of the view that the resulting issue and allotment of the 219,512,195 Conversion Shares and 87,804,878 Facility Shares will not result in a transfer of controlling interest in the Company.

4 RATIONALE FOR THE PROPOSED CONVERTIBLE BONDS ISSUE AND THE ENTERING INTO THE ARRANGER AGREEMENT

4.1 The Directors are of the opinion that, after taking into consideration all available financing propositions available, the Convertible Bonds are the most suitable fund raising option for the Group at this juncture. It is therefore in the interest of the Company to undertake the issuance of the Convertible Bonds, to facilitate the execution of the Convertible Bond Subscription Agreement and to pay the Arranger for the Arranger Fee and Facility Fee in accordance with the provisions of the Arranger Agreement, in order to raise additional funding for the purpose of completion of Project Capital City.

4.2 The Directors have taken the following factors into consideration:

- (a) Project Capital City is a large development project, which includes Capital 21 Mall, undertaken by the Project Capital City Developer with gross development value of approximately RM2.4 billion computed on present value basis. It started in 2014 with no financing until November 2017.
- (b) The Group has to-date largely relied on its internal cash flows to finance the development of Capital 21 Mall. In November 2017, the Group obtained financing from GVFL of HK\$50 million (as mentioned in Paragraph 3.1.6(h) of this Circular).
- (c) Under the Capital 21 SPA, the Project Capital City Developer has committed to deliver vacant possession to the purchasers of Capital 21 Mall units purchased by them by April 2018 (“**Capital 21 Commitment**”).
- (d) The Project Capital City Developer needs immediate funds to satisfy progress payment obligations to its main-contractors to enable it to complete Capital 21 Mall and fulfill the Capital 21 Commitment. If it fails so to fulfill the Capital 21 Commitment, it will have to pay significant liquidated damages to the Capital 21 Purchasers.
- (e) The Company has considered other financing options which it did not consider to be favourable to the Company.

- 4.3 After taking into consideration the urgency with which the Project Capital City Developer needs to obtain financing to fulfill the Capital 21 Commitment and the lack of other viable options to obtain financing within the time constraints, the Directors have determined that the financing pursuant to the Convertible Bonds is the most suitable financing option available.
- 4.4 The Arranger Fee and Facility Fee pursuant to the Arranger Agreement were negotiated and agreed upon between the Company and the Arranger on an arms-length basis. The Arranger stood firm on the Arranger Fee and Facility Fee due to the challenging fund raising environment. As the financing pursuant to the Convertible Bonds would only materialise with the arrangement of the Arranger, the Directors had therefore approved the entering into the Arranger Agreement by the Company.

5 USE OF PROCEEDS

- 5.1 Assuming that the Convertible Bonds are fully subscribed, the net proceeds (after deducting estimated expenses) from the Convertible Bonds would be as follows:

	S\$	%
Gross proceeds from the Convertible Bonds	18,000,000	100.00
Less:		
Arranger's fee at 5% (to be paid in cash)	900,000	5.00
Legal fees and others	85,000	0.47
Net proceeds	17,015,000	94.53

The Company intends to utilise the net proceeds from the Convertible Bonds (after deducting associated expenses) of up to a maximum of S\$17,015,000 (assuming that the S\$18 million Convertible Bonds are fully subscribed) entirely for Capital 21 Mall in the following manner:

- (a) first towards all fees, costs and expenses required for the completion of the construction of the Capital 21 Mall and to secure a Certificate of Compliance and Completion in respect of Capital 21 Mall; and
 - (b) the balance towards application for strata titles for the Capital 21 Mall as set out in the development plans in respect of Capital 21 Mall.
- 5.2 The Company will make periodic announcement(s) as to the use of the net proceeds from the Convertible Bonds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the proceeds raised from the Convertible Bonds in its interim and full-year financial statements issued under the Catalist Rules and the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Where the net proceeds from the Convertible Bonds have been used for working capital purposes, the Company will disclose a breakdown with specific details on how the proceeds from the Convertible Bonds have been applied in the announcements and annual reports. Where there is any material deviation from the stated use of proceeds from the Convertible Bonds, the Company will announce the reasons for such deviation.

6 NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Convertible Bonds (and the issuance and allotment of the Conversion Shares and Facility Shares) will be undertaken by way of a private placement pursuant to the exemption under Section 272B of the Securities and Futures Act. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

7 FINANCIAL EFFECTS

7.1 Assumptions

The financial effects of the issuance and allotment of the Conversion Shares and Facility Shares on the NAV per Share and the EPS of the Group are set out below. The financial effects which have been prepared based on the audited consolidated financial statements of the Group for its most recently completed financial year, FY 2017, are purely for illustrative purposes only and do not reflect the actual financial position of the Group after the allotment and issuance of the Conversion Shares and Facility Shares.

7.2 NAV and NAV per Share

For illustrative purposes and assuming the Conversion Shares and Facility Shares have been allotted and issued at the end of FY 2017, at the Conversion Price and Facility Share Price, the NAV and NAV per Share as at 30 June 2017 is as follows:

	Before the issuance of the Conversion Shares and Facility Shares	Conversion Shares and Facility Shares	After the issuance of the Conversion Shares and Facility Shares
NAV (RM'000)	236,923	52,943	289,866
Number of Shares	1,268,314,067	307,317,073	1,575,631,140
NAV per Share (RM cents)	18.68		18.40

7.3 EPS

For illustrative purposes and assuming the Conversion Shares and Facility Shares had been allotted and issued at the beginning of FY 2017, at the Conversion Price and Facility Share Price, the EPS for FY 2017 was as below:

	Before the issuance of the Conversion Shares and Facility Shares	Conversion Shares and Facility Shares	After the issuance of the Conversion Shares and Facility Shares
Profit attributable to owners of the Company (RM'000)	70,113	–	70,113
Number of weighted average shares	1,102,714,000	307,317,073	1,410,031,073
EPS (RM cents)	6.36	–	4.97

8 DIRECTORS' OPINION AND RECOMMENDATION

The Directors are of the opinion that, after taking into consideration the present bank facilities and net proceeds from the Convertible Bonds, the working capital available to the Group is sufficient to meet its present requirements. Having considered the rationale and the terms of the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue, the Directors are of the opinion that the Proposed Transactions are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions in respect of the Proposed Transactions.

9 INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Convertible Bond Subscription Agreement, the Proposed Convertible Bonds Issue, the Arranger Agreement and the Proposed Facility Shares Issue (other than through their respective shareholdings in the Company).

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company are as follows:

Directors	Direct interest		Deemed interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Tan Eng Kiat Dominic	–	–	–	–
Siow Chien Fu	503,745,713	39.72	–	–
Tham Kok Peng	–	–	–	–
Aw Eng Hai	–	–	–	–
Lye Thiam Fatt Joseph Victor	–	–	–	–
Substantial Shareholders (other than the Directors)				
Dato' Colin Tan ⁽⁴⁾	250,892,857	19.78	–	–
Dato' Edwin Tan ⁽⁵⁾	250,892,857	19.78	–	–

Notes 4 and 5: Dato' Colin Tan and Dato' Edwin Tan are brothers. The aggregate Shares held by them, as parties acting in concert, account for approximately 39.56% of the total issued Shares.

10 DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility (save in respect of the Subscriber and the Arranger) 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 Convertible Bond Subscription Agreement, the Arranger Agreement, the Proposed Convertible Bonds Issue, the Proposed Facility Shares Issue and the Group, 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.

11 UNDERTAKING AND ABSTENTION BY SHAREHOLDERS

- 11.1 Each of the controlling shareholders, namely the Chargors, who collectively hold in aggregate 79.28% interest in the Shares, has given unconditional and irrevocable undertakings to the Company to vote in favour of the ordinary resolutions in relation to the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue.
- 11.2 The Subscriber and his associates will abstain from voting, and shall also decline to accept appointment as proxies for any Shareholders to vote in respect of ordinary resolutions relating to the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue.

- 11.3 The Arranger, Ong Kok Heng and its associates do not own any Shares as of the Last Practicable Date. If any of them shall have acquired any Shares prior to the holding of the EGM, they will abstain from voting in respect of the ordinary resolutions relating to the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue. They shall also decline to accept appointment as proxies for any Shareholders to vote in respect of the ordinary resolutions relating to the Proposed Convertible Bonds Issue and the Proposed Facility Shares Issue.

12 CAUTIONARY STATEMENT

Shareholders of the Company and potential investors should exercise caution when trading in the Shares as there is no certainty that the issuance of the Convertible Bonds will be completed as it is subjected to the fulfillment of terms and conditions set out in the Convertible Bond Subscription Agreement. When in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax or other advisors.

Shareholders should also note that the issue of Conversion Shares pursuant to a conversion of the Convertible Bonds and the issue of Facility Shares will result in a dilution to their shareholding proportions in the Company.

13 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 27 of this Circular, will be held on 27 April 2018 at 390 Havelock Road, #04-06, King's Centre, Singapore 169662 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

14 ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy or proxies to attend and vote on his behalf should complete, sign and return the Shareholder Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Singapore Share Registrar and Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder will not prevent him from attending and voting at the EGM in place of his proxy should he subsequently wish to do so.

Depositors (other than depositors which are corporations) whose names are listed in the depository register as at 48 hours before the time of the EGM may attend and vote as CDP's proxies at the EGM without having to complete or return any form of proxy. A depositor which is a corporation and who wishes to attend and vote at the EGM must complete and return the attached Depositor Proxy Form, for the nomination of person(s) to attend and vote at the EGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Registrar and Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time fixed for the EGM.

If an individual depositor is unable to attend the EGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Singapore Share Registrar and Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM.

The completion and return of the Depositor Proxy Form by a depositor (who is an individual) will not prevent him from attending and voting in person at the EGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor Proxy Form submitted bearing his name shall be deemed to be revoked.

15 DOCUMENTS FOR INSPECTION

Copies of the following are available for inspection at the registered office of the Company's Singapore Share Registrar and Share Transfer Agent at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the memorandum of association which was restated on 21 March 2014 and articles of association of the Company which was amended and restated on 15 April 2014;
- (b) the Convertible Bond Subscription Agreement; and
- (c) the Arranger Agreement.

Yours faithfully,
CAPITAL WORLD LIMITED

For and on behalf of the Board of Directors
Siow Chien Fu
Executive Director and Chief Executive Officer

APPENDIX A

SUMMARY OF TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

1 Listing and Quotation Status of Convertible Bonds

The Convertible Bonds will not be listed and quoted on Catalist.

2 Principal Amount of Convertible Bonds

2.1 If fully issued, the Convertible Bonds will have an aggregate principal amount of \$18 million.

2.2 The Convertible Bonds will be drawn down in two (2) series and five (5) tranches:

2.2.1 Series A Bonds which may be drawn down and divided into the following three (3) tranches:

- (a) Series A Tranche 1 Bonds: S\$4 million; and
- (b) Series A Tranche 2 Bonds: S\$3 million; and
- (c) Series A Tranche 3 Bonds: S\$3 million.

2.2.2 Series B Bonds which may be drawn down and divided into the following two (2) tranches:

- (a) Series B Tranche 1 Bonds: S\$4 million; and
- (b) Series B Tranche 2 Bonds: S\$4 million.

3 Conditions of the Convertible Bonds

The principal terms and conditions governing the Convertible Bonds are as follows:

3.1 Interest Rate

Each tranche of the Convertible Bonds shall bear interest from the date of its drawdown at the rate of ten per cent (10%) per annum on the principal amount of the Convertible Bonds up to the date that such Convertibles Bonds are repaid or converted.

Interest accrues on a daily basis and is payable on a half-yearly basis, the first payment to be paid on the date falling six (6) months from the date of subscription of the relevant tranche of the Convertible Bonds and subsequent interest payments to be paid on a date falling every subsequent six (6) months thereafter.

3.2 Conversion

3.2.1 Conversion Price

The Conversion Price is S\$0.0820 per Share.

3.2.2 Conversion Right

The principal amount of the Convertible Bonds remaining outstanding as at its Maturity Date may, at the option of the Convertible Bondholder be converted into Conversion Shares at the Conversion Price on the Maturity Date. The Subscriber will exercise his Conversion Right by sending, via facsimile or electronic mail transmission, a completed notice of conversion in the form set out in the Convertible Bond Subscription Agreement. The Company is required, within three (3) Business Days, to allot and issue to the CDP (for the benefit of the Convertible Bondholder) the Conversion Shares to be issued pursuant to the notice of conversion, and deliver to the CDP the share certificate for the same.

3.2.3 Status of Conversion Shares

The Conversion Shares, when allotted and issued, will rank pari passu in all respects with the then existing Shares and will rank for any dividends, rights, allotment or other distributions the record date for which is on or after the date of issue and allotment of the Conversion Shares.

3.2.4 Adjustments to Conversion Price

- (a) The Conversion Price is subject to the adjustment described in Paragraph 3.1.2(d) of this Circular upon each occurrence of the following events (“**Adjustment Event**”):
- (i) any consolidation, subdivision or conversion of the Shares;
 - (ii) any issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders; or
 - (iii) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights.
- (b) The Conversion Price shall be adjusted in the following manner on each occurrence of an Adjustment Event:

$$\text{NCP} = \text{CP} \times (\text{OSC} / \text{NSC})$$

NCP : is the new Conversion Price;

CP : is the Conversion Price;

OSC : is the total number of issued Shares immediately before such event; and

NSC : is the total number of issued Shares immediately after such event.

- (c) Any adjustment to the Conversion Price will be rounded upwards to the nearest 0.1 cent. No adjustment will be made to the Conversion Price in any case in which the amount by which the same would be reduced would be less than 0.1 cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (d) In the event any adjustment to the Conversion Price would be necessary as a result of any proposed Adjustment Event, the Company shall ensure that it does not undertake such proposed Adjustment Event, save and except where all applicable governmental and regulatory approvals (including without limitation the approval of the SGX-ST and/or shareholders) required in connection with the adjustment of the Conversion Price and/or the issue of any additional Conversion Shares to be issued pursuant to the adjusted Conversion Price, is obtained and not revoked.

4 Maturity and Redemption

The Convertible Bonds may not be redeemed or repaid by the Company, in whole or in part other than in accordance with the following provisions.

- 4.1 Each tranche of the Convertible Bonds shall be redeemed one (1) year from the date the relevant Convertible Bonds have been issued and registered, or such other date as the Company and the Convertible Bondholder may agree in writing (“**First Maturity Date**”), provided always that the Convertible Bondholder shall have the sole and absolute discretion to extend the redemption date (“**Extended Maturity Date**”) for a further twelve (12) months from the expiry of the First Maturity Date.
- 4.2 Following the occurrence of the following (each a “**Relevant Event**”):
- 4.2.1 the Shares ceasing to be listed or admitted to trading on the SGX-ST or suspended for a period equal to or exceeding twenty (20) days ending 5.00pm (Singapore time), on which the SGX-ST is open for trading in Singapore; or

4.2.2 a change in control of the Company.

the Convertible Bondholder may, within sixty (60) days from the later of the date of the Relevant Event or the date on which the Convertible Bondholder receives notice from the Company of the Relevant Event, require the Company to redeem all or some only of the Convertible Bondholder's Bonds on the Relevant Event on the fourteenth (14th) day after the expiry of such sixty (60) day period. Only for the purposes of this Paragraph 4.2.2 of this Appendix A of this Circular (and no other part of this Circular), "control" means the acquisition or control of more than twenty per cent (20%) of the voting rights of the issued share capital of the Company at any given time or the right to appoint and/or remove all or the majority of the members of the Company's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

4.3 Upon redemption of each tranche of the Convertible Bonds, the Company shall pay to the holder of that Convertible Bond the Redemption or Repayment Amount.

All Convertible Bonds which are redeemed or converted will forthwith be cancelled by the Company and may not be reissued or resold.

5 Event of Default

Upon occurrence of any of the following events (collectively, "**Event of Defaults**" each an "**Event of Default**"), the Convertible Bondholder may declare the Convertible Bonds immediately due and payable whereupon the Redemption or Repayment Amount shall immediately become payable:

- 5.1 there is default by the Company in the payment of the principal or interest in respect of the Convertible Bonds or any of them when and as the same ought to be paid and such default continues for more than five (5) Business Days;
- 5.2 there is default by the Company or a Chargor in the performance or observance of any covenant, condition, provision or obligation, contained in the Convertible Bonds or the Convertible Bond Subscription Agreement or the share charge and on its or his part to be performed or observed (other than the covenant to pay the principal and interest in respect of any of the Convertible Bonds) and such default is incapable of remedy, or if capable of remedy, continues for a period of fourteen (14) days following the service by any Convertible Bondholder on the Company of notice requiring the same to be remedied;
- 5.3 there is default by the Company in the delivery of Conversion Shares as and when Conversion Shares are required to be delivered following conversion of Convertible Bonds and such default continues for more than three (3) Business Days;
- 5.4 any other notes, debentures, Convertible Bonds or other instruments of indebtedness or any other loan indebtedness having an aggregate outstanding amount of at least S\$3,000,000 or the equivalent in any other currency or currencies (hereinafter collectively, the "Indebtedness") of the Company or any of its subsidiaries become (or become capable of being declared) prematurely repayable by reason of any actual or potential default in respect of the terms thereof which shall not have been remedied, or steps are taken to enforce any security therefor, or the Company or any of its subsidiaries defaults in the repayment of any such Indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of or indemnity in respect of any Indebtedness of others having an aggregate outstanding amount of at least S\$3,000,000 given by the Company or any of its subsidiaries shall not be honoured when due and called upon;
- 5.5 the Company initiates any action or a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation the terms of which have previously been approved in writing by the Convertible Bondholder and upon which the continuing corporation effectively assumes the entire obligations of the Company, as the case may be, under the Convertible Bonds;

- 5.6 a Company's subsidiary initiates any action or a resolution is passed or an order of a court of competent jurisdiction is made that such subsidiary be wound up or dissolved otherwise than:
- (a) for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation (other than as described in Paragraph (b) of this Paragraph 5.6 of this Appendix A of this Circular) the terms of which have previously been approved in writing by the Convertible Bondholders;
 - (b) for the purposes of, or pursuant to a consolidation, amalgamation, merger or reconstruction with or into the Company or another subsidiary of the Company; or
 - (c) by way of a voluntary winding-up or dissolution where there are surplus assets in such subsidiary and such surplus assets attributable to the Company and/or any of its subsidiary are distributed to the Company and/or such subsidiary.
- 5.7 (i) the Company or any of its subsidiaries without any lawful cause stops payment (within the meaning of applicable bankruptcy laws) or is unable to pay its debts as and when they fall due; or (ii) the Company or any of its subsidiaries (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in Paragraphs 5.5 or 5.6 of this Appendix A of this Circular above) ceases or through an official action of the Company or any of its subsidiaries, as the case may be, ceases or threatens to cease to carry on all or substantially all of its business or operations;
- 5.8 proceedings have been initiated against the Company or any of its subsidiaries under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of fourteen (14) days;
- 5.9 the Company or any of its subsidiaries initiates or consents to proceedings seeking with respect to itself adjudication of bankruptcy or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable bankruptcy, reorganisation or insolvency law or proposes to make any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or any party which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company or any of its subsidiaries; an administrator or liquidator of the Company or any of its subsidiaries, or the whole or any material part of the assets and turnover of the Company or any of its subsidiaries is appointed (or application for any such appointment is made);
- 5.10 a distress, execution or seizure before judgment is levied or enforced upon or issued out against a part of the property, assets or turnover of the Company or any of its subsidiaries, which is material in its effect upon the operations of either the Company or such subsidiary, as the case may be, and is not discharged within fourteen (14) days thereof;
- 5.11 the delisting of the Shares on the Catalist board of the SGX-ST or a suspension of trading other than pursuant to a very substantial acquisition or reverse take-over under Rule 1015 of the Catalist Rules, of such Shares on the SGX-ST for a period of five (5) consecutive Market Days or more;
- 5.12 any credit facilities granted to the Company or any of its subsidiaries are withdrawn, terminated or suspended for any reason whatsoever, and such action has a Material Adverse Effect on the Group;
- 5.13 any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (a) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligation, under the Convertible Bonds and the Convertible Bond Subscription Agreement, and (b) to ensure that those obligations are legally binding and enforceable, is not taken, fulfilled or done;

- 5.14 it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Convertible Bonds or the Convertible Bond Subscription Agreement; and/or
- 5.15 any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

6 **Transfer**

The Convertible Bonds may not be transferred except with the prior written approval of the Company.

7 **Amendments to Terms and Conditions**

Any material alteration to the terms and conditions of the Convertible Bonds after its issue which is to the advantage of the Convertible Bondholder shall be approved by the Company's Shareholders, except where the alterations are made pursuant to the terms of the Convertible Bonds in the Convertible Bond Subscription Agreement.

CAPITAL WORLD LIMITED

(the "Company")

(Incorporated in the Cayman Islands on 15 March 2013)

(Company Registration No.: CT-276295)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the "EGM") of the Company will be held at 390 Havelock Road, #04-06, King's Centre, Singapore 169662 on 27 April 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification), the following ordinary resolutions:

All capitalised terms in the Resolutions below and defined in the Circular dated 11 April 2018 to the Shareholders of the Company (the "Circular") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

RESOLUTION 1: ORDINARY RESOLUTION: PROPOSED ISSUE OF CONVERTIBLE BONDS IN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$18 MILLION (IN UP TO FIVE (5) TRANCHES) TO DATO' SRI CHONG THIM PHENG AND THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 219,512,195 CONVERSION SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS AT THE CONVERSION PRICE OF S\$0.0820 PER SHARE

THAT, subject to and contingent upon the passing of Ordinary Resolution 2, approval be and is hereby given to the directors of the Company (the "Directors") or any of them to:

- (a) create and issue Convertible Bonds with an aggregate principal amount of up to S\$18 million in up to five (5) tranches to the Subscriber, subject to the Convertible Bond Subscription Agreement, such Convertible Bonds to be convertible to Conversion Shares at the Conversion Price of S\$0.0820 subject to the adjustments set out in the Conditions;
- (b) take such steps, make such amendments to the Conditions (provided that the amendments are not material) and exercise such discretion as they or he may from time to time deem fit, advisable, desirable, expedient or necessary in connection with all or any of the above matters; and
- (c) allot and issue to the Subscriber, in accordance with the Convertible Bond Subscription Agreement:
 - (i) such number of Conversion Shares as may be required or permitted to be allotted and issued on the conversion of the Convertible Bonds, to the Subscriber at the time of conversion, subject to and otherwise in accordance with the Conditions, whereby such Conversion Shares when allotted and issued shall rank pari passu in all respects with the then existing Shares, save as may be provided in the Conditions; and
 - (ii) on the same basis as paragraph (c)(i) above, such further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Convertible Bonds upon the adjustment of the Conversion Price in accordance with the Conditions; and
- (d) 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 2: ORDINARY RESOLUTION: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 87,804,878 FACILITY SHARES TO PROSPER NETWORK CO. LTD., BEING THE ARRANGER TO THE CONVERTIBLE BONDS

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, approval be and is hereby given to the Directors or any of them to:

- (a) issue to the Arranger, subject to the Arranger Agreement, up to 87,804,878 Facility Shares subject to the provisions set out in the Arranger Agreement; and
- (b) 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.

By Order of the Board

Shawn Chan Changyun
Company Secretary
Singapore
11 April 2018

NOTES:

- 1 A member entitled to attend and vote at the EGM and who holds two (2) or more Shares is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Such member should complete, sign and return the Shareholder Proxy Form in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the office of the Company's Singapore share transfer agent Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time fixed for the EGM. The appointment of a proxy by a member does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy. For the avoidance of doubt, the Shareholder Proxy Form should not be used by depositors ("**Depositors**"). Depositors who wish to attend and vote at the EGM should refer to paragraphs 2 and 3 below.
- 2 A depositor (other than Depositors which are corporations) holding Shares through the CDP and whose name appears in the depository register (as defined in Section 81SF of the Securities and Futures Act of Singapore) not earlier than 48 hours prior to the time fixed for the meeting who wishes to attend and vote at the EGM may do so as CDP's proxy without having to complete or return any form of proxy.
- 3 (i) A depositor which is a corporation and who wishes to attend and vote at the EGM or (ii) an individual depositor who is unable to attend the EGM personally and wishes to appoint person(s) to attend the meeting and vote on his behalf, should complete sign and return the Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time fixed for the EGM.

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) for the purpose of the processing and administration by the Company (or its agents) 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) 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), 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) 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.