

CIRCULAR DATED 26 JANUARY 2017

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

This Circular (as defined herein) is issued by Artivision Technologies Ltd. (the “Company”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

If you have sold or transferred all your Shares held through CDP, you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor, ZICO Capital Pte. Ltd., for compliance with the Catalist Rules. The Sponsor has not independently verified the contents of this Circular.

The Company will be making an application through the Sponsor to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares and Option Shares.

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 correctness of any of the statements or opinions made, or reports contained in this Circular. The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



artivision technologies
ARTIVISION TECHNOLOGIES LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200407031R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED PLACEMENT OF AN AGGREGATE OF 246,913,580 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.0162 FOR EACH PLACEMENT SHARE TO MR CHING CHIAT KWONG;**
- (2) THE PROPOSED GRANT OF 370,370,370 OPTIONS TO MR LOW SEE CHING, EACH OPTION CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.0162; AND**
- (3) THE PROPOSED GRANT OF 370,370,370 OPTIONS TO MR TEE WEE SIEN, EACH OPTION CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.0162.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	8 February 2017 at 10:30 a.m.
Date and time of Extraordinary General Meeting	:	10 February 2017 at 10:30 a.m.
Place of Extraordinary General Meeting	:	16 Arumugam Road Lion Building D #05-01 Seminar Room Singapore 409961

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DEFINITIONS

For the purpose of this Circular, the following definitions shall apply throughout, unless the context otherwise requires or unless otherwise stated:

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, supplemented or modified from time to time
“Allotment Date”	:	Has the meaning ascribed to it in section 3.2 of this Circular
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Bonds”	:	The aggregate principal amount of S\$4,875,000 issued by the Company to the Subscribers at a subscription price of 100% of the principal amount, on the terms and subject to the conditions of the Subscription Agreements. The Bonds are redeemable at 100% of its principal amount at the end of six (6) months from the date of the Bonds are issued or such other date as may be agreed between the Company and the Subscribers
“Bonds Issue”	:	Has the meaning ascribed to it in section 3.1 of this Circular
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 26 January 2017 in relation to the Proposed Transactions
“Company”	:	Artivision Technologies Ltd.
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the nominal amount of all voting Shares or in fact exercises control over the Company
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 10 February 2017 at 10:30 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“Exercise of Options”	:	Has the meaning ascribed to it in section 5 of this Circular
“Exercise Period”	:	Has the meaning ascribed to it in section 3.2 of this Circular
“Exercise Price”	:	The exercise price of each Option, being S\$0.0162 for each Option

DEFINITIONS

“Existing Issued Share Capital”	:	Has the meaning ascribed to it in section 2.2 of this Circular
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date” or “LPD”	:	19 January 2017, being the latest practicable date prior to the printing of this Circular
“Listing and Quotation Notice”	:	Has the meaning ascribed to it in section 2.6 of this Circular
“LPS”	:	Loss per Share
“Mr Low”	:	Mr Low See Ching
“Mr Tee”	:	Mr Tee Wee Sien
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Options”	:	Up to an aggregate of 740,740,740 share options to be granted by the Company to the Subscribers pursuant to the Option Deeds, and “Option” means any one of the Options
“Option Conditions”	:	Has the meaning ascribed to it in section 3.2 of this Circular
“Option Deeds”	:	The option deeds dated 27 December 2016 entered into between the Company and the respective Subscribers
“Option Proceeds”	:	Has the meaning ascribed to it in section 4 of this Circular
“Option Shares”	:	Up to an aggregate of 740,740,740 new Shares to be allotted and issued by the Company to the Subscribers upon the exercise of the Options at the Exercise Price in accordance with the Option Deeds
“Placee” or “Mr Ching”	:	Mr Ching Chiat Kwong
“Placement Net Proceeds”	:	Has the meaning ascribed to it in section 4 of this Circular
“Placement Price”	:	The issue price of the Placement Shares, being S\$0.0162 for each Placement Share
“Placement Shares”	:	The 246,913,580 new Shares to be allotted and issued by the Company to the Placee pursuant to the Proposed Placement

DEFINITIONS

“Proposed Grant of Options”	:	The proposed grant of an aggregate 740,740,740 Options to the Subscribers, with each Option carrying the right to subscribe for one (1) Option Share at the Exercise Price, on the terms and subject to the conditions of the Option Deeds
“Proposed Placement”	:	The proposed placement of the Placement Shares at the Placement Price of S\$0.0162 for each Placement Share to the Placee, on the terms and subject to the conditions of the Share Placement Agreement
“Proposed Transactions”	:	Comprising the Proposed Placement, the Proposed Grant of Options and the allotment and issuance of the Option Shares
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended, supplemented or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Placement Agreement”	:	The share placement agreement dated 26 December 2016 entered into between the Company and the Placee in respect of the Proposed Placement
“Shareholders”	:	Registered holders of Shares in the Register of Members 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 the CDP, and whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Subscriber(s)”	:	Mr Low See Ching and/or Mr Tee Wee Sien, as the case may be
“Subscription Agreements”	:	The subscription agreements dated 27 December 2016 entered into between the Company and the respective Subscribers in respect of the Bonds Issue
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares and the total votes attached to that Share or those Shares is not less than 5% of the total votes attached to all the voting Shares

DEFINITIONS

Currencies, Units and Others

“S\$” or “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“US\$”	:	United States dollars
“%”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the terms “**subsidiary**” and “**treasury shares**” shall have the meanings ascribed to them in the Act, respectively.

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 and *vice versa*. References to **persons** shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term or word defined under the SFA, the Act, the Catalist Rules, the Singapore Code on Takeovers and Mergers or any statutory or regulatory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Act, the Catalist Rules, the Singapore Code on Takeovers and Mergers or any statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of a day or date in the Circular shall be a reference to Singapore time and date, unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time by or on behalf of the Company.

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

LETTER TO SHAREHOLDERS

ARTIVISION TECHNOLOGIES LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200407031R)

Directors

Dr. Ofer Miller	(Executive Director)
Goh Tzu Seoh Kenneth	(Executive Director)
Ng Weng Sui Harry	(Independent Director)
Wong Chee Meng Lawrence	(Independent Director)
Koh Boon Liang Alan	(Independent Director)
Yang Tse Pin	(Independent Director)

Registered Office

67 Ubi Avenue 1
#06-02/03 Starhub Green
Singapore 408942

26 January 2017

To: The Shareholders of Artivision Technologies Ltd.

Dear Sir/Madam,

1. INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the following:

- (i) the Proposed Placement; and
 - (ii) the Proposed Grant of Options and the allotment and issuance of the Option Shares,
- (collectively, the "**Proposed Transactions**").

The purpose of this Circular is to provide Shareholders with the relevant information relating to, explain the rationale for, and to seek Shareholders' approval for each of the Proposed Transactions at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. THE PROPOSED PLACEMENT

2.1. Background

On 29 December 2016, the Company announced that it had, on 26 December 2016, entered into the Share Placement Agreement with the Placee pursuant to which the Placee agreed to subscribe for, and the Company agreed to allot and issue, 246,913,580 Placement Shares to the Placee at the Placement Price, on the terms and subject to the conditions of the Share Placement Agreement.

There is no placement agent appointed for the Proposed Placement. The Placement Shares will be issued under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Placement.

LETTER TO SHAREHOLDERS

2.2. Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, *pari passu*, in all respects with the Shares, save that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of completion of the Proposed Placement.

Upon the allotment and issuance of the Placement Shares, the Company's issued and paid-up share capital will increase from 1,365,694,221 Shares as at the Latest Practicable Date ("**Existing Issued Share Capital**") to 1,612,607,801 Shares after the completion of the Proposed Placement (assuming that the Company does not allot and issue additional Shares up to the completion of the Proposed Placement) ("**Enlarged Issued Share Capital**"). The Placement Shares represent approximately 18.08% of the Existing Issued Share Capital and approximately 15.31% of the Enlarged Issued Share Capital.

2.3. Placement Price

The Placement Price of S\$0.0162 represents a discount of 10% to the volume-weighted average price of S\$0.018 per Share, based on trades done on the SGX-ST on 23 December 2016, being the last full market day on which the Shares were traded prior to the date of the Share Placement Agreement.

The Placement Price was agreed upon based on arm's length negotiations between the Placee and the Company.

2.4. Details on the Placee

Mr Ching is the executive chairman and chief executive officer of Oxley Holdings Limited (a company listed on the Mainboard of the SGX-ST). He was previously a non-executive director of the Company from 6 September 2013 to 30 September 2016. As at the Latest Practicable Date, Mr Ching is a Substantial Shareholder, and has interests in 148,155,331 Shares, representing approximately 10.85% of the Existing Issued Share Capital.

Following the completion of the Proposed Placement (and assuming that the Company does not allot and issue additional Shares up to the completion of the Proposed Placement), Mr Ching's interests will increase to 395,068,911 Shares, representing approximately 24.50% of the Enlarged Issued Share Capital. Accordingly, Mr Ching will become a Controlling Shareholder of the Company following the completion of the Proposed Placement.

2.5. Rules 803 and 812 of the Catalist Rules

Pursuant to Rule 803 of the Catalist Rules, the Company must not issue securities to transfer a controlling interest without prior approval of Shareholders in a general meeting. In addition, Rule 812(1)(a) and Rule 812(2) of the Catalist Rules provide that, save where specific Shareholder approval for such a placement has been obtained, the Company must not place any issue of Shares to, amongst others, a Substantial Shareholder.

Accordingly, as the Proposed Placement will result in a transfer of controlling interest in the Company to Mr Ching, who is a Substantial Shareholder, the Proposed Placement shall be subject to Shareholders' approval pursuant to Rules 803 and 812 of the Catalist Rules.

LETTER TO SHAREHOLDERS

Please refer to section 6 of this Circular entitled “Changes to the Shareholding Structure” for further details on the changes to the shareholding structure of Mr Ching.

2.6. Conditions Precedent

The completion of the Proposed Placement is conditional upon, *inter alia*:

- (a) the listing and quotation notice (“**Listing and Quotation Notice**”) being obtained from the SGX-ST for the listing of and quotation for the Placement Shares on Catalist and not being revoked or amended;
- (b) any conditions attached to the Listing and Quotation Notice which is required to be fulfilled on or before the Completion Date having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (c) approval of the Shareholders having been obtained for the Proposed Placement;
- (d) all material approvals, consents, licenses, permits, waivers and exemptions (collectively, “**Approvals**”) for the Proposed Placement and all Approvals which are material for the carrying on of the business of the Company immediately after the completion of the Proposed Placement, having been granted by all third parties including all governmental bodies, whether in Singapore or elsewhere, to the Company and/or the Placee (as the case may be) and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Company and/or the Placee, as the case may be, and if such conditions are required to be fulfilled on or before the date of completion of the Proposed Placement (“**Completion Date**”), such conditions having been fulfilled on or before the Completion Date, and such Approvals remaining in full force and effect; and
- (e) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Share Placement Agreement if they were repeated on and as of the completion of the Proposed Placement.

If any of the conditions set forth is not satisfied on or before 28 February 2017 (or such later date as the Company and the Placee may agree), the Company or the Placee (as the case may be) shall be entitled to terminate the Share Placement Agreement and in such event, the Company shall, within five (5) business days, refund to the Placee, the consideration payable by the Placee for the subscription of the Placement Shares, and (except for the liability of the Company for the payment of expenses as provided in the Share Placement Agreement) the parties shall be released and discharged from their respective obligations hereunder, provided that the Placee may, at his discretion (and subject to such conditions as it may impose), waive compliance of any of the foregoing provisions (including the conditions precedent).

The Company will make an application through the Sponsor to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on Catalist. The Company will make the necessary announcement upon receipt of the Listing and Quotation Notice from the SGX-ST.

LETTER TO SHAREHOLDERS

3. THE PROPOSED GRANT OF OPTIONS

3.1. Background

On 29 December 2016, the Company announced that it had, on 27 December 2016, entered into two (2) separate Subscription Agreements with the Subscribers respectively, pursuant to which the Subscribers agreed to subscribe for the Bonds (of which S\$2,875,000 is subscribed for by Mr Low and S\$2,000,000 is subscribed for by Mr Tee), on the terms and subject to the conditions of the Subscription Agreements ("**Bonds Issue**"). As at the Latest Practicable Date, the Bonds Issue has been completed, in accordance with the Subscription Agreements. Please refer to the Company's announcement dated 29 December 2016 for further details on the Bonds Issue.

In connection with the Bonds Issue, the Company had, on 27 December 2016, entered into separate Option Deeds with the Subscribers, pursuant to which the Company proposed to grant 370,370,370 Options to each Subscriber (amounting to an aggregate of 740,740,740 Options), with each Option carrying the right to subscribe for one (1) Option Share at the Exercise Price, on the terms and subject to the conditions of the Option Deeds (the "**Proposed Grant of Options**").

There is no placement agent appointed for the Proposed Grant of Options. The Options and the Option Shares will be issued under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Grant of Options.

3.2. Principal terms of the Option Deeds

The principal terms of the Option Deeds are summarised as follows:

The Proposed Grant of Options	:	Subject to the satisfaction or waiver of the Option Conditions, each of the Subscribers shall have the right to exercise his share of the 370,370,370 Options each, in tranches of 575,000 Options at each time for Mr Low and 500,000 Options at each time for Mr Tee, during the Exercise Period, to subscribe for Option Shares at the Exercise Price. The right to exercise the Options is at any time during the period commencing on and including the date of issue of the Options and expiring on 29 December 2019 for Mr Low and 18 January 2020 for Mr Tee (" Exercise Period ").
Exercise Price	:	The Exercise Price of S\$0.0162 per Option Share represents a discount of 10% to the volume-weighted average price of S\$0.018 per Share, based on trades done on the SGX-ST on 23 December 2016, being the last full market day on which the Shares were traded prior to the date of the Option Deeds.

LETTER TO SHAREHOLDERS

Status of the Option Shares : The Option Shares, when issued, shall be credited as fully paid up and free from all encumbrances, together with all rights attaching thereto as at the date of allotment of the Option Shares ("**Allotment Date**") and shall rank *pari passu* in all respects with the existing Shares as at the Allotment Date, save that they shall not rank for any dividends, rights, allotments, distributions or entitlements, the record date of which falls on or prior to the Allotment Date (as the case may be) and will be admitted for listing on Catalist.

Conditions Precedent to the Proposed Grant of Options : The Grant of Options is subject to the satisfaction or waiver of the following conditions on or before the Long Stop Date ("**Option Conditions**"):

- (i) the Listing and Quotation Notice in respect of the Option Shares having been obtained (on terms and conditions acceptable to the Company and the Subscribers, each acting reasonably) and not being revoked or amended;
- (ii) any conditions attached to the Listing and Quotation Notice which is required to be fulfilled on or before the date of the completion of the Proposed Grant of Options having been fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST;
- (iii) the approval of Shareholders in general meeting having been obtained for the allotment and issuance of the Option Shares; and
- (iv) any other approval or consent for the purpose of the Grant of Options and/or the allotment and issuance of the Option Shares upon exercise of the Options.

If any of the Option Conditions have not been satisfied (or otherwise waived in accordance with the Options Deeds), on or before 5.00 p.m. on the Long Stop Date (as defined below), the Company or the Subscribers shall thereupon be entitled to terminate, by way of written notice to the other party, the Option Deeds and all rights and obligations under the Option Deeds.

Long Stop Date : 28 February 2017, or such other date as may be agreed by the Subscribers and the Company in writing.

Assignment of Options : An Option may be assigned by the Subscribers by duly delivering a form of assignment to the Company.

LETTER TO SHAREHOLDERS

Rights on Liquidation	:	If notice is given by the Company to Shareholders to convene a general meeting for the purpose of considering a members' voluntary winding-up of the Company, each Subscriber shall be entitled upon and subject to the Option Deeds, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by submission of an exercise notice to the Company, together with all moneys payable pursuant to the exercise of the Options, to elect to be treated as if it had, immediately prior to the commencement of such winding-up, exercised the Options and had, on such date, been the holder of the Shares to which it would have become entitled to, pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Subject to the foregoing, if the Company is wound up for any other reasons, all Options which have not been exercised at the date of the passing of such resolution shall lapse and the Options shall cease to be valid for any purpose.
Adjustment to Exercise Price and Number of Options	:	The Exercise Price and the number of Options held by the Subscribers shall not be adjusted in the event of any alterations to the share capital of the Company.

3.3. Details of the Subscribers

Mr Low is the deputy chief executive officer and executive director of Oxley Holdings Limited (a company listed on the Mainboard of the SGX-ST). Mr Low was also formerly a non-executive director of the Company, from 28 March 2016 to 22 November 2016. As at the Latest Practicable Date, Mr Low does not hold any Shares and does not fall within the categories set out in Rule 812(1) of the Catalist Rules. As announced by the Company on 31 December 2015, Mr Low had also subscribed for bonds in aggregate principal amount of S\$2.5 million issued by the Company at a subscription price of 100% of the principal amount of the bond, and in connection with the issuance of the bond, the Company had also granted Mr Low a total of 18,750,000 options with each option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.10 per new Share, at any time during the period commencing on and including 31 December 2015 and expiring on 30 December 2017. As at the Latest Practicable Date, none of the aforementioned options have been exercised by Mr Low. The aforementioned bonds have been fully redeemed by the Company on 30 December 2016.

Mr Tee is a private investor introduced to the Company by Mr Ching. As at the Latest Practicable Date, Mr Tee has interests in 1,000,000 Shares, representing approximately 0.07% of the Existing Issued Share Capital. Mr Tee does not fall within the categories set out in Rule 812(1) of the Catalist Rules.

No commission or other payment is to be made to Mr Ching and/or other parties for introducing Mr Low and/or Mr Tee to subscribe for the Option Shares.

LETTER TO SHAREHOLDERS

3.4. Option Shares

Assuming that the Options are exercised in full, 740,740,740 Option Shares will be issued by the Company, representing approximately 54.24% of the Existing Issued Share Capital.

Separately:

- (i) assuming that (a) the Options are exercised in full; and (b) the Company does not allot and issue additional Shares (including the Placement Shares) up to the allotment and issuance of the Option Shares, the 740,740,740 Option Shares will represent approximately 35.17% of the enlarged issued and paid-up share capital of 2,106,434,961 Shares, with Mr Low and Mr Tee holding Shares representing 17.58% and 17.63%¹ respectively of the enlarged share capital of the Company; and
- (ii) assuming that (a) the Options are exercised in full; (b) the Proposed Placement is completed; and (c) the Company does not allot and issue additional Shares up to the completion of the Placement and the allotment and issuance of the Option Shares, the 740,740,740 Option Shares will represent approximately 31.48% of the enlarged issued and paid-up share capital of 2,353,348,541, with Mr Low and Mr Tee holding Shares representing 15.74% and 15.78%¹ respectively of the enlarged share capital of the Company.

Accordingly, assuming the Subscribers exercise all of their respective Options and the Company does not allot and issue additional Shares (including the Placement Shares) up to the allotment and issuance of the Option Shares, each of the Subscribers will become a Controlling Shareholder of the Company following the exercise of the Options.

3.5. Authority for the issue of the Options and Option Shares

Pursuant to Rule 805 of the Catalyst Rules (except as provided in Rule 806), the Company must obtain the prior approval of Shareholders in general meeting for, *inter alia*, the issue of Shares or the grant of options carrying rights to subscribe for Shares. Accordingly, the Company will be seeking Shareholders' approval at the EGM for the Proposed Grant of Options and the allotment and issuance of the Option Shares.

Further, pursuant to Rule 803 of the Catalyst Rules, the Company must not issue securities to transfer a controlling interest without prior approval of Shareholders in a general meeting. As the exercise of the Options in full and the allotment and issuance of the Option Shares may result in a transfer of controlling interest in the Company to each of the Subscribers, the Proposed Grant of Options and the allotment and issuance of the Option Shares shall be subject to Shareholders' approval pursuant to Rule 803 of the Catalyst Rules.

Please refer to section 6 of this Circular entitled "Changes to the Shareholding Structure" for further details on the changes to the shareholding structure of Mr Low and Mr Tee.

4. RATIONALE FOR THE PROPOSED PLACEMENT AND THE PROPOSED GRANT OF OPTIONS, AND USE OF PROCEEDS

The rationale for the Proposed Placement and the Proposed Grant of Options is to allow the Company to raise funds for payment of the Purchase Sum (as defined below) and the Group's general corporate and working capital purposes.

¹ This figure includes the 1,000,000 Shares held by Mr Tee as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

Based on the Placement Price, the estimated net proceeds from the placements to Mr Ching will be approximately S\$4.0 million. The total net proceeds from the Proposed Placement and the share placement to Ms Poh Chew Hua Christine² (as announced by the Company on 29 December 2016) would be approximately S\$4.4 million (net of the estimated expenses of approximately S\$70,000 in connection with the placements to Mr Ching and Ms Poh) ("**Placement Net Proceeds**"), and are intended to be used for the following purposes:

- (i) the payment to a publisher in Israel for purchase of video viewership pursuant to a contract signed by the Company's subsidiary, Artimedia Technologies Ltd, in April 2015 amounting to approximately S\$3,000,000 ("**Purchase Sum**"); and
- (ii) the balance of the Placement Net Proceeds will be used towards the Group's general corporate and working capital purposes.

In the event the Options are fully exercised, the proceeds arising therefrom would amount to approximately S\$12,000,000 ("**Option Proceeds**"). As and when the Options are exercised, such amount of Option Proceeds may, at the discretion of the Directors, be applied towards repayment of the Group's borrowings, investment purposes, working capital and/or such other purposes as the Directors may deem fit.

Pending the deployment, the Placement Net Proceeds and the Option Proceeds may be placed as deposits with financial institutions or invested in short term money markets or debt instruments or for any other purposes on a short term basis as the Directors may in their absolute discretion deem fit, from time to time.

The Company will make periodic announcements on the utilisation of the Placement Net Proceeds and the Option Proceeds as and when they are materially disbursed, and provide a status report on the use of the Placement Net Proceeds and the Option Proceeds in the Company's annual report. Where there is any material deviation from the stated use of the Placement Net Proceeds and the Option Proceeds, the Company will announce the reasons for such deviation.

² On 29 December 2016, the Company announced, *inter alia*, that it had entered into a share placement agreement with Ms Poh Chew Hua Christine ("**Ms Poh**") pursuant to which the Company agreed to allot and issue 30,864,197 placement shares ("**Ms Poh Placement Shares**") to Ms Poh at the Placement Price. The Ms Poh Placement Shares were allotted and issued pursuant to the general share issue mandate granted by the Shareholders at the Company's annual general meeting held on 29 July 2016. As at the LPD, the Company had completed the allotment and issuance of the Ms Poh Placement Shares.

LETTER TO SHAREHOLDERS

5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS

The financial effects of the Proposed Transactions are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the completion of the Proposed Transactions.

The financial effects of the Proposed Transactions have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2016 (“FY2016”). The financial effects are based on the following assumptions:

- (a) the Options are exercised in full, and the Company allots and issues the entire 740,740,740 Option Shares pursuant to the exercise of the Options (“**Exercise of Options**”);
- (b) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Placement and the Proposed Grant of Options (as well as the Exercise of Options) were completed on 31 March 2016 respectively;
- (c) the financial effect on the LPS is computed based on the assumption that the Proposed Placement and the Proposed Grant of Options (as well as the Exercise of Options) were completed on 1 April 2015, respectively; and
- (d) the expenses incurred in connection with the Proposed Transactions amount to approximately S\$70,000.

For the avoidance of doubt, the financial effects on the NTA per Share, the LPS per Share and gearing have not taken into account any issuance of new Shares subsequent to FY2016 (such as the Company’s rights issue exercise which was completed in May 2016 (“**2016 Rights Issue**”), the Ms Poh Placement Shares and the Bonds Issue.

5.1. Share Capital

	Issued and paid-up share capital (S\$’000)	Total number of issued Shares
As at 31 March 2016	51,402	899,627,918
As at the LPD	64,838	1,365,694,221 ⁽¹⁾
After the Proposed Placement but before the Exercise of Options	68,768	1,612,607,801 ⁽¹⁾
After the Exercise of Options but before the Proposed Placement	76,838	2,106,434,961 ⁽¹⁾
After the Proposed Placement and the Exercise of Options	80,768	2,353,348,541 ⁽¹⁾

Note:

- (1) Includes 435,202,106 Shares allotted and issued pursuant to the 2016 Rights Issue and the Ms Poh Placement Shares of 30,864,197.

LETTER TO SHAREHOLDERS

5.2. NTA per Share

As at 31 March 2016	Before the Proposed Placement and the Exercise of Options	After the Proposed Placement but before the Exercise of Options	After the Exercise of Options but before the Proposed Placement	After the Proposed Placement and the Exercise of Options
NTA (S\$'000)	(1,891)	2,039	10,109	14,039
NTA per Share (cents)	(0.21)	0.18	0.62	0.74

5.3. Loss per Share

As at 31 March 2016	Before the Proposed Placement and the Exercise of Options	After the Proposed Placement but before the Exercise of Options	After the Exercise of Options but before the Proposed Placement	After the Proposed Placement and the Exercise of Options
Loss attributable to the Shareholders (S\$'000)	7,807	7,807	7,807	7,807
Weighted average number of Shares	892,283,656	1,139,197,236	1,633,024,396	1,879,937,976
Loss per Share (cents)	0.87	0.69	0.48	0.42

5.4. Gearing

As at 31 March 2016	Before the Proposed Placement and the Exercise of Options	After the Proposed Placement but before the Exercise of Options	After the Exercise of Options but before the Proposed Placement	After the Proposed Placement and the Exercise of Options
Total borrowings ⁽¹⁾ (S\$'000)	14,637	14,637	14,637	14,637
Shareholders' funds (S\$'000)	(1,187)	2,743	10,813	14,743
Gearing ratio ⁽²⁾	(12.33)	5.34	1.35	0.99

Notes:

- (1) Refer to the aggregate of (i) the convertible loan granted to the Company by NCL Housing Pte Ltd on 17 April 2015; (ii) the bonds granted to Mr Low and Ms Poh at a subscription price of 100% of the principal amount of the bonds on 31 December 2015; (iii) the bonds granted to Mr Ho Kok Fi John and Mr Lim Chye Huat @ Bobby Lim Chye Huat at a subscription price of 80% of the principal amount of the bonds on 22 September 2015; and (iv) the loan granted to the Company by a shareholder, Algotech Holdings Ltd.
- (2) Gearing refers to the ratio of "Total Borrowings" to "Shareholders' Funds".

6. CHANGES TO THE SHAREHOLDING STRUCTURE

The table below sets out the interests of the Directors and the Substantial Shareholders in the Shares in the following situations:

- (i) as at the Latest Practicable Date;
- (ii) after the completion of the Proposed Placement, but excluding the completion of the Proposed Grant of Options and/or the Exercise of the Options;
- (iii) after the completion of the Proposed Grant of Options and the Exercise of the Options, but excluding the completion of the Proposed Placement; and
- (iv) after the completion of the Proposed Placement, the Proposed Grant of Options and the Exercise of the Options

Directors	As at the Latest Practicable Date				After the completion of the Proposed Placement, but excluding the completion of the Proposed Grant of Options and/or Exercise of the Options			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽²⁾
Dr Ofer Miller	109,111,244	7.99	—	—	109,111,244	6.77	—	—
Goh Tzu Seoh Kenneth	9,698,333	0.71	—	—	9,698,333	0.60	—	—
Ng Weng Sui Harry	5,490,000	0.40	—	—	5,490,000	0.34	—	—
Wong Chee Meng Lawrence	2,500,000	0.18	—	—	2,500,000	0.16	—	—
Koh Boon Liang Alan	3,116,666	0.23	—	—	3,116,666	0.19	—	—
Yang Tse Pin	6,866,000	0.50	500,000 ⁽⁵⁾	0.04	6,866,000	0.43	500,000 ⁽⁵⁾	0.03
Substantial Shareholders								
Soh Sai Kiang Philip	66	n.m.	183,057,746 ⁽⁶⁾	13.40	66	n.m.	183,057,746 ⁽⁶⁾	11.35
Algotech Holdings Ltd.	183,057,746	13.40	—	—	183,057,746	11.35	—	—
Ching Chiat Kwong	148,155,331	10.85	—	—	395,068,911	24.50	—	—
Low See Ching	—	—	—	—	—	—	—	—
Tee Wee Sten	1,000,000	0.07	—	—	1,000,000	0.06	—	—
			1,000,000	0.07			1,000,000	0.06

n.m.: not meaningful

LETTER TO SHAREHOLDERS

	After the Proposed Grant of Options and the Exercise of the Options, but excluding the completion of the Proposed Placement					After completion of the Proposed Placement, the Proposed Grant of Options and the Exercise of the Options				
	Direct Interest Number of Shares	% ⁽³⁾	Deemed Interest Number of Shares	% ⁽³⁾	Total Interest Number of Shares	% ⁽³⁾	Direct Interest Number of Shares	% ⁽⁴⁾	Deemed Interest Number of Shares	Total Interest Number of Shares
Directors										
Dr Ofer Miller	109,111,244	5.18	–	–	109,111,244	5.18	109,111,244	4.64	–	109,111,244
Goh Tzu Seoh Kenneth	9,698,333	0.46	–	–	9,698,333	0.46	9,698,333	0.41	–	9,698,333
Ng Weng Sui Harry	5,490,000	0.26	–	–	5,490,000	0.26	5,490,000	0.23	–	5,490,000
Wong Chee Meng Lawrence	2,500,000	0.12	–	–	2,500,000	0.12	2,500,000	0.11	–	2,500,000
Koh Boon Liang Alan	3,116,666	0.15	–	–	3,116,666	0.15	3,116,666	0.13	–	3,116,666
Yang Tse Pin	6,866,000	0.33	500,000 ⁽⁵⁾	0.02	7,366,000	0.35	6,866,000	0.29	500,000 ⁽⁵⁾	7,366,000
Substantial Shareholders										
Soh Sai Kiang Philip	66	n.m.	183,057,746 ⁽⁶⁾	8.69	183,057,812	8.69	66	n.m.	183,057,746 ⁽⁶⁾	183,057,812
Algotech Holdings Ltd.	183,057,746	8.69	–	–	183,057,746	8.69	183,057,746	7.78	–	183,057,746
Ching Chiat Kwong	148,155,331	7.03	–	–	148,155,331	7.03	395,068,911	16.79	–	395,068,911
Low See Ching	370,370,370 ⁽⁷⁾	17.58	–	–	370,370,370 ⁽⁷⁾	17.58	370,370,370 ⁽⁷⁾	15.74	–	370,370,370 ⁽⁷⁾
Tee Wee Sien	371,370,370	17.63	–	–	371,370,370	17.63	371,370,370	15.78	–	371,370,370

n.m.: not meaningful

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the Existing Issued Share Capital of 1,365,694,221 Shares.
- (2) Based on the issued and paid-up share capital of the Company of 1,612,607,801 Shares after the completion of the Proposed Placement and assuming that the Company does not allot and issue additional Shares (including the Option Shares) up to the completion of the Proposed Placement.
- (3) Based on the issued and paid-up share capital of the Company of 2,106,434,961 Shares after the Exercise of the Options in full and assuming that the Company does not allot and issue additional Shares (including the Placement Shares) up to the allotment and issuance of the Option Shares.
- (4) Based on the issued and paid-up share capital of the Company of 2,353,348,541 Shares after the completion of the Proposed Placement and the Exercise of the Options and assuming that the Company does not allot and issue additional Shares up to the completion of the Proposed Placement and the Exercise of the Options.
- (5) Pursuant to Section 7 of the Act, Yang Tse Pin is deemed to be interested in the 500,000 Shares held by Kingpin Investment Pte Ltd.
- (6) Pursuant to Section 7 of the Act, Soh Sai Kiang Philip is deemed to be interested in the 183,057,746 Shares held by Algotech Holdings Ltd.
- (7) This excludes the 18,750,000 options issued by the Company to Mr Low at the exercise price of S\$0.10 per new Share on 31 December 2015. Such options are exercisable at any time during the period commencing on and including 31 December 2015 and expiring on 30 December 2017. In the event Mr Low fully subscribes for these 18,750,000 options, his total interest will increase from 370,370,370 Shares to 389,120,370 Shares, representing (i) approximately 18.31% based on the issued and paid-up share capital of the Company of 2,125,184,961 Shares after the Exercise of the Options (assuming that the Company does not allot and issue additional Shares (including the Placement Shares) up to the Exercise of the Options); and (ii) approximately 16.40%, based on the issued and paid-up share capital of the Company of 2,372,098,541 Shares after the completion of the Proposed Placement and the Exercise of the Options (assuming that the Company does not allot and issue additional Shares up to the completion of the Proposed Placement and the Exercise of Options).

LETTER TO SHAREHOLDERS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out in section 6 of this Circular.

Save for Mr Ching who is currently a Substantial Shareholder, none of the Directors and their respective associates, and to the best of the Directors' knowledge, none of the Substantial Shareholders, as well as their respective associates, has any interest, whether direct or indirect, in any of the Proposed Transactions.

8. DIRECTORS' RECOMMENDATION

None of the Directors is deemed to be interested for the purpose of making a recommendation to the Shareholders in respect of the Proposed Transactions.

The Directors, having considered, among others, the rationale for and the benefit of the Proposed Transactions, are of the opinion that the Proposed Transactions is in the best interests of the Company and accordingly, recommend that the Shareholders vote in favour of the resolutions relating to the Proposed Transactions as set out in the Notice of the EGM.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 10 February 2017 at 10:30 a.m. at 16 Arumugam Road, Lion Building D, #05-01, Seminar Room, Singapore 409961, for the purpose of considering and, if thought fit, passing the resolutions (with or without modifications) as set out in the Notice of EGM.

10. ABSTENTION FROM VOTING

In accordance with Rule 812(2) of the Catalist Rules, Mr Ching and his associates will abstain from voting on the ordinary resolution approving the Proposed Placement. Mr Ching and his associates will also not accept nominations to act as proxy/proxies to vote at the EGM in respect of the ordinary resolution relating to the Proposed Placement for other Shareholders unless the Shareholders concerned have given specific instructions as to the manner in which his/her votes are to be cast at the EGM.

In accordance with Rule 812(2) of the Catalist Rules, Mr Tee and his associates will abstain from voting on the ordinary resolution approving the Proposed Grant of Options to Mr Tee. Mr Tee and his associates will also not accept nominations to act as proxy/proxies to vote at the EGM in respect of the ordinary resolution relating to the Proposed Grant of Options to Mr Tee for other Shareholders unless the Shareholders concerned have given specific instructions as to the manner in which his/her votes are to be cast at the EGM.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1. Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to the Notice of EGM ("**Shareholder Proxy Form**") in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 67 Ubi Avenue 1 #06-02/03 Starhub Green Singapore

LETTER TO SHAREHOLDERS

408942, not later than 48 hours before the time appointed for the holding of the EGM. The completion and return of a Shareholder Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently wish to do so. In such event, the Shareholder Proxy Form will be deemed to be revoked.

11.2. When Depositor regarded as Shareholder

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as maintained by CDP at least 72 hours before the time appointed for the holding of the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 67 Ubi Avenue 1, #06-02/03 Starhub Green, Singapore 408942, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Share Placement Agreement; and
- (b) the Option Deeds.

Yours faithfully

For and on behalf of the Board of Directors of
ARTIVISION TECHNOLOGIES LTD.

Kenneth Goh
Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

ARTIVISION TECHNOLOGIES LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200407031R)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Artivision Technologies Ltd. (the “**Company**”) will be held at 16 Arumugam Road, Lion Building D, #05-01, Seminar Room, Singapore 409961 on 10 February 2017 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the circular to shareholders of the Company dated 26 January 2017 (the “**Circular**”).

ORDINARY RESOLUTION 1: THE PROPOSED PLACEMENT OF AN AGGREGATE OF 246,913,580 PLACEMENT SHARES AT THE PLACEMENT PRICE OF S\$0.0162 FOR EACH PLACEMENT SHARE TO MR CHING CHIAT KWONG

THAT:

- (a) approval be and is hereby given for the Company to allot and issue an aggregate of 246,913,580 Placement Shares to Mr Ching Chiat Kwong at a placement price of S\$0.0162 per Placement Share, on the terms and subject to the conditions of the Share Placement Agreement;
- (b) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the transfer of a controlling interest in the Company to Mr Ching Chiat Kwong arising from the allotment and issuance of the Placement Shares;
- (c) pursuant to Rule 812 of the Catalist Rules, approval be and is hereby given for the allotment and issuance of 246,913,580 Placement Shares to Mr Ching Chiat Kwong, a substantial shareholder of the Company; and
- (d) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of and to give effect to this Ordinary Resolution 1 (including any amendment to the Share Placement Agreement and execution of any other documents) as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF 370,370,370 OPTIONS TO MR LOW SEE CHING, EACH OPTION CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.0162

THAT:

- (a) approval be and is hereby given for the Company to grant an aggregate of 370,370,370 Options to Mr Low See Ching, on the terms and subject to the conditions of the relevant Option Deed;
- (b) approval be and is hereby given for the Company to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the Options at the Exercise Price;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the potential transfer of a controlling interest in the Company to Mr Low See Ching arising from the allotment and issuance of the Option Shares; and
- (d) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of and to give effect to this Ordinary Resolution 2 (including any amendment to the relevant Option Deed and execution of any other documents) as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF 370,370,370 OPTIONS TO MR TEE WEE SIEN, EACH OPTION CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE EXERCISE PRICE OF S\$0.0162

THAT:

- (a) approval be and is hereby given for the Company to grant an aggregate of 370,370,370 Options to Mr Tee Wee Sien, on the terms and subject to the conditions of the relevant Option Deed;
- (b) approval be and is hereby given for the Company to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of the Options at the Exercise Price;
- (c) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the potential transfer of a controlling interest in the Company to Mr Tee Wee Sien arising from the allotment and issuance of the Option Shares; and
- (d) any of the Directors be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of and to give effect to this Ordinary Resolution 3 (including any amendment to the relevant Option Deed and execution of any other documents) as he shall think fit and in the interests of the Company.

By Order of the Board

Lau Yan Wai
Company Secretary

Singapore
26 January 2017

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member of the Company (other than a Relevant Intermediary as defined below) entitled to attend and vote at the Extraordinary General Meeting of the Company (the “EGM”) 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.
2. Where a member of the Company (other than a Relevant Intermediary as defined below) appoints two (2) proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A member who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
“Relevant Intermediary” means:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its duly authorised officer or attorney.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 67 Ubi Avenue 1, #06-02/03 Starhub Green, Singapore 408942 not less than forty-eight (48) hours before the time appointed for holding the EGM.

Personal Data Privacy:

Where a member of the Company submits 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, proxy 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, (iii) undertakes that the member will only use the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iv) 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. The member’s personal data and the proxy’s and/or representative’s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company’s verification and record purposes.

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

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

ARTIVISION TECHNOLOGIES LTD.

(Company Registration No. 200407031R)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing the Proxy Form)

I/We, _____ (Name) NRIC/Passport No.* _____

of _____

being a member/members* of Artivision Technologies Ltd. (the “Company”), hereby appoint:

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

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the “EGM”) as my/our* proxy/proxies* to vote for me/us on my/our behalf at the EGM of the Company to be held at 16 Arumugam Road, Lion Building D, #05-01, Seminar Room, Singapore 409961 on 10 February 2017 at 10:30 a.m.

I/We* direct my/our* proxy/proxies* to vote for or against the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her* discretion.

- ☐ Please tick here if more than two (2) proxies will be appointed (Please refer to note 4). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services.

NOTE: The Chairman of the EGM will be exercising his right under Article 61 of the Articles of Association of the Company to demand a poll in respect of the resolution to be put to the vote of members of the Company at the EGM and at any adjournment thereof. Accordingly, the resolution at the EGM will be voted on by way of a poll.

No.	Resolution relating to:	Number of votes	
		For**	Against**
1	Proposed Placement of 246,913,580 Placement Shares to Mr Ching Chiat Kwong		
2	Proposed Grant of 370,370,370 Options to Mr Low See Ching		
3	Proposed Grant of 370,370,370 Options to Mr Tee Wee Sien		

** If you wish to exercise all your votes “For” or “Against”, please indicate with a “√” within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

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

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

* Delete where inapplicable

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and shares registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), a member of the Company entitled to attend and vote at the EGM of the Company 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.
3. Where a member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If the proportion of shareholding is not specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and the entire number of shares registered in his/her name in the Register of Members, and any second named proxy as an alternate to the first named proxy.
4. Pursuant to Section 181(6) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the member at the EGM provided that each proxy is appointed to exercise the rights attached to different shares held by the members. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument appointing a proxy or proxies to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 67 Ubi Avenue 1 #06-02/03 Starhub Green Singapore 408942 not less than forty-eight (48) hours before the time appointed for holding the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an attorney or duly authorised officer. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.

General:

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

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 January 2017.

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