

CIRCULAR DATED 16 OCTOBER 2017

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

This Circular is issued to the Shareholders of Swee Hong Limited (the “Company”). If you are in any doubt as to the action that you should take, you should consult your legal, financial, tax or other professional adviser immediately.

Its purpose is to provide Shareholders with information on, and to explain the rationale for the Proposed IPT Mandate (as defined herein) to be tabled at the Extraordinary General Meeting of the Company to be held at 58 Sungei Kadut Drive Singapore 729572 on 31 October 2017 at 3 p.m.

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the Purchaser or Transferee or to the bank, stockbroker or agent through whom you effected the sale for onward transmission to the Purchaser or Transferee.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

SWEE HONG

FIRST WORLD CITY BUILDERS

SWEE HONG LIMITED

(Incorporated in the Republic of Singapore on 3 June 1980)
(Company Registration Number 198001852R)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

Independent Financial Adviser to the Non-Interested Directors of the Company with respect to the Proposed Interested Person Transactions Mandate



SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200401542N)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 29 October 2017 at 3 p.m.

Date and time of Extraordinary General Meeting : 31 October 2017 at 3 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned)

Place of Extraordinary General Meeting : 58 Sungei Kadut Drive Singapore 729572

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Associates”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit Committee”** : The Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Mr Teo Boon Tieng, Mr Harish Parameswar and Mr Peter Moe
- “Board”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 16 October 2017
- “Company”** : Swee Hong Limited
- “Companies Act”** : Companies Act (Cap. 50) of Singapore, as amended, modified or supplemented from time to time
- “Constitution”** : The Constitution of the Company as amended from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
 - (b) in fact exercises control over the Company
- “Directors”** : The directors of the Company as at the Latest Practicable Date and each a **“Director”**
- “EGM”** : The extraordinary general meeting to be held on 31 October 2017, Tuesday at 58 Sungei Kadut Drive Singapore 729572 at 3 p.m., (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned)

DEFINITIONS

“Existing Issued Share Capital”	:	The existing issued share capital (excluding treasury shares) of the Company comprising 2,832,159,507 Shares as at the Latest Practicable Date
“FY2017”	:	The financial year ended 30 June 2017
“Group”	:	The Company and its subsidiaries
“Group Finance Team”	:	Has the meaning ascribed to it in section 2.5.1
“IFA Letter”	:	The letter dated 16 October 2017 from the Independent Financial Adviser to the Non-Interested Directors in relation to the Proposed IPT Mandate, a copy of which is set out in Appendix A of this Circular
“Independent Financial Adviser” or “SAC Capital Private Limited”	:	SAC Capital Private Limited, the independent financial adviser to the Non-Interested Directors in relation to the Proposed IPT Mandate
“Interested Persons” or “KHF Group”	:	Interested person(s) of the Company who fall within the Proposed IPT Mandate, as further described in section 2.2 of this Circular
“IPTs”	:	All interested person transactions carried out with interested persons, including the Mandated Transactions
“IPT Register”	:	The register of IPTs as defined in section 2.5.3(b) of this Circular, namely, the register of all interested person transactions carried out with interested persons (including the Mandated Transactions), which will record and document the identities of the interested persons, the creditworthiness of the interested person, the basis, including the quotations and other evidence obtained to support such basis on which they were entered into, as well as the approving authority
“KH Foges”	:	KH Foges Pte Ltd
“Latest Practicable Date”	:	9 October 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
“Mr Anil”	:	Mr Anil Dhanpatlal Agrawal
“Mandated Transactions”	:	Has the definition ascribed to it in section 2.3 of this Circular
“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate, namely, Mr Teo Boon Tieng, Mr Harish Parameswar, Mr Kenneth Yeo Junyu and Mr Peter Moe
“Notice of EGM”	:	The notice of the EGM which is set out on page 25 of this Circular

DEFINITIONS

“NTA”	:	Net tangible assets
“Project Director/In-charge”	:	A project director/In-charge who is independent of the Interested Persons and who has been assigned to a particular construction project of the Group
“Proposed IPT Mandate”	:	The proposed Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting companies within the Group, or any of them, to enter into the transactions as set out in section 2.3 of this Circular, with the Interested Persons, provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“Securities and Futures Act”	:	Securities and Futures Act (Cap. 289) as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of issued Shares, including Depositors whose Shares are deposited with CDP or who have purchased the Shares on the SGX-ST, and “Shareholder” shall be construed accordingly
“Shares”	:	Issued and paid-up ordinary shares in the capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

Depositors. 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.

Subsidiaries and related corporations. The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

References. 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.

Time and date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

LETTER TO SHAREHOLDERS

SWEE HONG

FIRST WORLD CITY BUILDERS

SWEE HONG LIMITED

(Incorporated in the Republic of Singapore on 3 June 1980)
(Company Registration Number 198001852R)

Board of Directors:

Harish Parameswar (*Non-Executive Chairman and Independent Director*)
Anil Dhanpatlal Agrawal (*Executive Director*)
Kenneth Yeo Junyu (*Executive Director*)
Moorthy Varadhan (*Executive Director*)
Teo Boon Tieng (*Independent Director*)
Peter Moe (*Independent Director*)

Registered Office:

58 Sungei Kadut Drive
Singapore 729572

16 October 2017

To: The Shareholders of Swee Hong Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an Extraordinary General Meeting of the Company (“**EGM**”) to be held on 31 October 2017, Tuesday at 3 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned) at 58 Sungei Kadut Drive Singapore 729572 to seek the Shareholders’ approval for the proposed Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting companies within the Group, or any of them, to enter into the transactions as set out in section 2.3 of this Circular, with the Interested Persons, provided that such transactions are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders (“**Proposed IPT Mandate**”).

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, the Proposed IPT Mandate, and to seek Shareholders’ approval in respect of the same at the EGM to be held on 31 October 2017 at 58 Sungei Kadut Drive Singapore 729572, the notice of which is set out on page 25 of this Circular. Details of the Proposed IPT Mandate, including the rationale for and the benefits to the Group, are set out in Section 2 below.

1.3 The Singapore Exchange Securities Trading Limited (“SGX-ST”) takes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

Shareholders’ approval is being sought at the EGM for the Proposed IPT Mandate by an ordinary resolution.

LETTER TO SHAREHOLDERS

2.1 Chapter 9 of the Listing Manual

2.1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an **“entity at risk”**) enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.1.2 For the purposes of Chapter 9 of the Listing Manual:

- (a) an **“approved exchange”** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an **“associate”** in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An **“associate”** in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an **“associated company”** means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) a **“chief executive officer”** means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a **“controlling shareholder”** is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (f) an **“entity at risk”** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) an **“interested person”** shall mean a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder; and
- (h) an **“interested person transaction”** means a transaction between an entity at risk and an interested person, and a **“transaction”** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

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2.1.3 An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested person and hence excluded from the ambit of Chapter 9 of the Listing Manual.

2.1.4 Based on the latest audited consolidated financial statements of the Company and the Group for the financial year ended 30 June 2017, the consolidated NTA of the Group was S\$8,941,533. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$447,077, being 5% of the Group's latest audited NTA as at 30 June 2017; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$447,077. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.5 Chapter 9 of the Listing Manual, however, permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase or sale of supplies and materials, which may be carried out with interested persons of the listed company. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

2.2 Classes of Interested Persons

2.2.1 The Proposed IPT Mandate applies to the Mandated Transactions (as defined below) which will be carried out with KH Foges Pte Ltd ("**KH Foges**") and its holding companies, associated company, subsidiaries and associates (including Mr Anil Dhanpatlal Agrawal) (together, the "**KHF Group**" or, the "**Interested Persons**"). KH Foges holds a direct interest of 52.44% in the Company and is a Controlling Shareholder of the Company. Accordingly, the members of the KHF Group, being associates of KH Foges, are therefore deemed "interested persons" for the purposes of Chapter 9 of the Listing Manual. Mr Anil Dhanpatlal Agrawal holds an interest of 60.17% in Kridhan Infra Limited, which is the holding company of KH Foges Pte Ltd and as such, Mr Anil Dhanpatlal

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Agrawal is deemed to have an interest in KH Foges's shareholding of 52.44% in the Company and is a Controlling Shareholder of the Company. Accordingly, Mr Anil and his associates are therefore deemed "interested persons" for the purposes of Chapter 9 of the Listing Manual. Accordingly, any transactions entered into between the Group and the Interested Persons, will be regarded as interested person transactions, and will be subject to Chapter 9 of the Listing Manual.

KH Foges is a private limited company incorporated in Singapore. As at the Latest Practicable Date, KH Foges has a paid-up share capital of S\$6,500,000 comprising 6,500,000 shares. KH Foges is a wholly-owned subsidiary of Readymade Steel Singapore Pte. Ltd. and has a total of 8 subsidiaries. KH Foges is principally engaged in civil engineering, piling, foundation and geotechnical engineering works, mixed construction activities and marine activities.

2.2.2 The details of the Interested Persons are as set out below:

(a) **Kridhan Infra Limited**

Kridhan Infra Limited is the ultimate holding company of KH Foges with 100% shareholding in KH Foges. Kridhan Infra Limited is incorporated in India and is currently listed on the Bombay Stock Exchange. Kridhan Infra Limited specialises in foundation engineering and the provision of private infrastructure services. Mr Anil Dhanpatal Agrawal, who is a Director of the Company, is also a shareholder with a shareholding of 60.17% of the issued and paid up share capital of Kridhan Infra Limited.

(b) **Kridhan Infr solutions Private Limited**

Kridhan Infr solutions Private Limited is a wholly owned subsidiary of Kridhan Infra Limited and is incorporated in India. Kridhan Infr solutions Private Limited is a manufacturer and importer of Type II Parallel Thread Couplers used in the construction and infrastructure industry.

(c) **Readymade Steel Singapore Pte Ltd**

Readymade Steel Singapore Pte Ltd is a wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Singapore. Readymade Steel Singapore Pte Ltd is a special purpose vehicle that manages the investments of Kridhan Infra Limited in Singapore as well as to hold the KHF Group's assets.

(d) **PSL Engineering Pte Ltd**

PSL Engineering Pte Ltd is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Singapore. PSL Engineering specialises in the micro-piling works and driven piling works industry and also provides piling works services for projects undertaken by the other entities in the KHF Group.

(e) **Rotary Piling Pte Ltd**

Rotary Piling Pte Ltd is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Singapore. Rotary Piling Pte Ltd specialises in bored piling work as well as the rental of construction equipment. A significant portion of the construction equipment owned by the KHF Group are held by Rotary Piling Pte Ltd who subsequently rents the equipment out to other entities in the KHF Group.

(f) **Anwerk Pte Ltd**

Anwerk Pte Ltd is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Singapore. Anwerk Pte Ltd engages in the trading and supply of construction materials including but not limited to steel, cement, hardware and other accessories. Anwerk Pte Ltd also supplies construction materials to the other entities in the KHF Group.

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(g) **KH Foges Geotechnics Pte Ltd**

KH Foges Geotechnics Pte Ltd is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Singapore. KH Foges Geotechnics Pte Ltd is principally engaged in foundation and construction works and it also provides foundation works services for projects undertaken by the other entities in the KHF Group.

(h) **KH Foges Sdn Bhd**

KH Foges Sdn Bhd is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Malaysia. KH Foges Sdn Bhd manages the KHF Group's operations in Malaysia and provides a full range of construction services covering both piling works as well as general civil construction works. KH Foges Sdn Bhd may also in the future provide piling works and general civil construction works services to any projects that may be undertaken in Malaysia by the other entities in the KHF Group. KH Foges Sdn Bhd may also in the future engage in joint bidding with the Company to bid for projects in Malaysia.

(i) **KH Foges Myanmar Private Limited**

KH Foges Myanmar Private Limited is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in Myanmar. KH Foges Myanmar Private Limited manages the KHF Group's operations in Myanmar and provides a full range of construction services covering both piling works as well as general civil construction works. KH Foges Myanmar Private Limited may also in the future provide piling works and general civil construction works services to any projects that may be undertaken in Myanmar by the other entities in the KHF Group. KH Foges Myanmar Private Limited may also in the future engage in joint bidding with the Company to bid for projects in Myanmar.

(j) **KH Foges India Private Limited**

KH Foges India Private Limited is an indirect wholly owned subsidiary of Kridhan Infra Limited and is incorporated in India. KH Foges India Private Limited operates in India and provides a full range of construction services covering both piling works as well as general civil construction works. KH Foges India Private Limited may also in the future provide piling works and general civil construction works services to any projects that may be undertaken in India by the other entities in the KHF Group. KH Foges India Private Limited may also in the future engage in joint bidding with the Company to bid for projects in India.

(k) **Econ Geotech Pte Ltd**

Econ Geotech Pte Ltd is an associated company of Kridhan Infra Limited. Kridhan Infra Limited, through its indirect wholly owned subsidiary, KH Foges, holds a 35% shareholding in Econ Geotech Pte Ltd. The remaining shareholder is Yeo In Ho holding 65% shareholding in Econ Geotech Pte Ltd. Econ Geotech Pte Ltd is incorporated in Singapore and specialises in the activities of soil testing and investigation. Econ Geotech Pte Ltd also provides soil testing and investigation services to other entities in the KHF Group.

Transactions between the Group and KHF Group

2.2.3 The Group is engaged in the business of building construction and civil engineering. The Group's spectrum of construction services covers tunnelling in both micro and macro forms, architectural and landscape works including parks as well as infrastructure construction services such as roads and bridges. As part of its business, the Group has entered into transactions with companies in the KHF Group, a group of companies primarily engaged in the provision of bored piling, micro piling and soil testing services, rental of construction machinery & equipment (including, but not limited to trucks, trailers, cranes and excavators) and the provision of repair and maintenance services etc. In the course of the financial year ended 30 June 2017, the Group had entered into the following classes of transactions with the KHF Group and the relevant aggregate value of each class rounded to the nearest \$1,000 is as follows:

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Class of Transaction	Amount (S\$)
Procurement of Civil Construction Work	12,249,000
Rental of Equipment and Machinery	2,400,000
Purchase of Materials	17,446,000
Procurement of Management and Support Services	8,000

The aggregate value of transactions for each class of transaction listed in the table above includes transactions which were entered into prior to KH Foges becoming a Controlling Shareholder of the Company and which remained subsisting as at 11 August 2016, being the date on which KH Foges became a Controlling Shareholder of the Company. For the purposes of Chapter 9 of the Listing Manual, these transactions do not constitute interested person transactions as they were entered into prior to KH Foges becoming a Controlling Shareholder of the Company and an interested person.

KH Foges holds an aggregate direct and deemed interest of 52.44% in the Company and is a Controlling Shareholder of the Company. Accordingly, the members of the KHF Group are therefore deemed "interested persons" for the purposes of Chapter 9 of the Listing Manual. Accordingly, any transactions entered into between the Group and the Interested Persons, will be regarded as interested person transactions, and will be subject to Chapter 9 of the Listing Manual.

In view of the above, the Company wishes to seek the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the adoption of the Proposed IPT Mandate in respect of future transactions that the Group may enter into with the KHF Group as set out in this section of this Circular.

2.3 Scope of Transactions under the Proposed IPT Mandate

- 2.3.1 It is envisaged that the Group, in the ordinary course of business, will have transactions with the Interested Persons from time to time. The Group therefore wishes to obtain Shareholders' approval for the Proposed IPT Mandate, under which the Group may enter into recurrent transactions of a trading or revenue nature or those necessary for its day-to-day operations with the Interested Persons in respect of the following (collectively, the "**Mandated Transactions**"):

Purchase of Materials

The Company is principally engaged in the building construction and civil engineering industry. As the Company undertakes major construction and engineering projects, it requires supplies for the purposes of construction work. It is in line with the Company's business model to purchase supplies from any person as long as the terms of the relevant transaction are assessed to be in the commercial interests of the Company.

It is the Company's intention to continue to purchase construction supplies from the KHF Group. During FY2017 and up till the Latest Practicable Date, the Company has from time to time purchased supplies such as concrete and rebars, precast, stores, spares and miscellaneous construction related items from the KHF Group. The Company intends to continue to purchase supplies from the KHF Group from time to time where such purchase of supplies is assessed to be in the commercial interests of the Company, including without limitation, in instances where the KHF Group is able to provide supplies to the Company which meet the specifications or needs of the Company's projects at prices and terms that are acceptable to the Company.

Rental of Equipment and Machinery

During FY2017 and up till the Latest Practicable Date, the Company had rented and made rental payments to KHF Group for the rental of equipment and machinery for its construction projects. The Company intends to continue rental of equipment and machinery from the KHF Group such

LETTER TO SHAREHOLDERS

as tunnel boring machines, cranes, trucks, trailers, excavators and any other equipment and machinery as may be required for the purposes of undertaking the construction projects, wherever it is in the commercial interest of the Company.

Provision or engagement of Civil Construction Work

During FY2017 and up till the Latest Practicable Date, the Company had engaged KHF Group as a sub-contractor to provide civil engineering, piling, foundation and geotechnical services and civil construction works for the projects which the Group has been awarded. It is the Company's intention to continue to engage the KHF Group as a subcontractor of its projects wherever it is assessed to be in the commercial interests of the Company. Similarly, from time to time and in the ordinary course of business, the Group will also be engaged as a sub-contractor for the provision of certain civil engineering and construction services such as the building of roads, bridges, tunnels, parks etc for the projects which the KHF Group has been awarded. Whilst both parties are involved in the civil engineering industry, they have different expertise within the civil engineering industry. KHF Group has years of experience in the piling industry and has a strong technical expertise in the piling industry whilst the Group has a strong experience in large scale infrastructure projects. The different expertise of both the KHF Group and the Group respectively are complementary to each other and would allow them to tap on each other's resources to complete a project. For example, if one party experiences a manpower shortage or requires a resource or expertise which the other party possesses, both parties may undertake work in a sub-contractor capacity to provide the necessary resource support to the other party. The Company may also be engaged by the KHF Group as a sub-contractor for projects which the KHF Group is awarded both locally and overseas. KHF Group has a strong international presence with subsidiaries in India, Myanmar and Malaysia which would require the Company's resources and experience where relevant to undertake large scale infrastructure projects outside of Singapore. As such, it is in the best interests of both the Group and KHF Group to share their resources.

- 2.3.2 The Proposed IPT Mandate will apply to any Mandated Transactions within the categories set out in section 2.3 of this Circular, where the value of such IPT is at least S\$100,000. Accordingly, any transaction entered into pursuant to the Proposed IPT Mandate will be included for the purposes of aggregation for the thresholds as stated in section 2.5.2 of this Circular. The Proposed IPT Mandate will not cover any transactions below S\$100,000 in value between the Group and an Interested Person as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. In addition, transactions with other interested persons (other than the Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other provisions of the Listing Manual.

2.4 Rationale for the Proposed IPT Mandate and Benefits to the Group

- 2.4.1 It is envisaged that the Group, in the ordinary course of business, will have transactions with the Interested Persons from time to time. Such transactions would include, but are not limited to, the sub-contracting of civil and engineering work, rental of equipment and machinery, supply of material etc. The rationale and benefit to the Group for transacting with the Interested Persons is that the Group would not be restricted in sourcing for quotations from the Interested Persons and in expanding its pool of parties it may work with, this will allow the Group to have access to a higher quality of work at the most competitive price based on the quotations received on arms' length basis and therefore improving the Group's flexibility of operations.
- 2.4.2 In view of the time-sensitive and recurrent nature of commercial transactions, obtaining the Proposed IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable the Group, in the ordinary course of business, to enter into the categories of transactions set out in section 2.3 of this Circular, with the specified classes of the Company's interested persons as set out in section 2.2 of this Circular, without being separately subject to Rule 905 and Rule 906 of the Listing Manual, provided such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

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- 2.4.3 The Proposed IPT Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Mandated Transactions. As such Mandated Transactions are also carried out by the Group in its ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the Proposed IPT Mandate will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.
- 2.4.4 The Proposed IPT Mandate is intended to facilitate the Mandated Transactions in the day-to-day operations of the Group that may be transacted from time to time with the Interested Persons, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

2.5 Guidelines and Review Procedures for the Mandated Transactions

2.5.1 Review Procedures

To ensure that the Mandated Transactions are carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will implement the following procedures for the review and approval of the Mandated Transactions under the Proposed IPT Mandate:

- (a) All Mandated Transactions shall be conducted in accordance with the Group's usual business practices and policies, consistent or comparable with the usual margins or historical margins or costs (where applicable), rates (including commission) or prices extended to or received by the Group for the same or substantially similar types of transactions between the Group and unrelated third parties, and the terms are not more favourable to the Interested Persons compared to those extended to or received from unrelated third parties after taking into account the order quantity, product quality, delivery schedules and cost for timely response, payment and credit terms, project requirements, product specifications, compliance, scope, size, potential gross profit margin, track record and expertise, historical price paid by or received by the Group for such products or services, complexity and resources required for implementation of the projects for which the Interested Persons are providing goods or services, availability of preferential rates, rebates or discounts, creditworthiness, restrictions and array of services, risk for such transactions and the attendant costs in managing such risks. The Company confirms that it will ensure that the terms of the Mandated Transactions are not more favourable to the Interested Persons compared to those it extends to or receives from unrelated third parties after taking into consideration the factors mentioned above.
- (b) A project director/In-charge independent of the Interested Persons assigned to a particular construction project of the Group (the "**Project Director/In-charge**") is responsible for collating all relevant details relating to the entry into transactions with the Interested Persons in relation to a particular project including details of all comparative quotes available and other relevant profit and costs factor considerations relevant to a particular project. The Project Director/In-charge will review quotations from the Interested Persons for the products or services offered by or provided to the Interested Persons, and at least two other comparative offers (wherever possible or available) from unrelated third parties that are reasonably contemporaneous. If it is not practical to obtain comparative offers from unrelated third parties, the Project Director/In-charge will obtain and review at least two comparative offers made by the Interested Persons to their unrelated third parties for the same or substantially similar type of services or products. The Company confirms that it will ensure that the terms of the Mandated Transactions extended to or received by the Company by the Interested Persons are not less favourable than the terms offered by the Interested Persons

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to their unrelated third parties. The Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group) who has no interest, direct or indirect in the transaction, assisted by the finance department of the Group (the “**Group Finance Team**”), will decide whether to approve entry into the Mandated Transaction based on the review of the submission documents (including all supporting documents) submitted by the Project Director/In-charge. In deciding to enter into transactions with the Interested Persons based on these quotations, the guidelines described below in sections 2.5.2 to 2.5.4 will be adhered to.

- (c) When purchasing products or procuring services from the Interested Persons, the Project Director/In-charge will take into account the prices and terms of comparative offers that are reviewed in accordance with section 2.5.1(b) of this Circular, to ensure that such prices and terms are no less favourable to the Group. The purchase price or procurement price, as the case may be, shall not be higher than the most competitive price of the comparative offers. In determining the most competitive purchase price or procurement price, as the case may be, the Project Director/In-charge will take into consideration, *inter alia*, the nature of the project, the cost, the experience and expertise of the supplier and the other relevant factors mentioned in section 2.5.1(a) of this Circular.
- (d) In relation to the rental of equipment and machinery from the Interested Persons, the Project Director/In-charge will take into account the prices and terms of comparative offers that are reviewed in accordance with section 2.5.1(b) of this Circular, to ensure that such prices and terms are no less favourable to the Group. The rental rates shall not be higher than the most competitive price of the comparative offers. In determining the most competitive rental rates, the Project Director/In-charge will take into account, *inter alia*, the tenure of the lease, rental rate, payment and credit terms, project requirements, product specifications, compliance, scope, size, potential gross profit margin, track record and expertise, historical rental rates paid by the Group for such rental of equipment or machinery, availability of preferential rates, rebates or discounts, restrictions and array of services, risk for such transactions and the attendant costs in managing such risks.
- (e) In relation to the supply of services, subject to and in accordance with section 2.5.1(b) of this Circular, the fees or rates or profit margins for the supply of the services, after taking into account factors mentioned in this section 2.5.1(a) of this Circular, shall not be more favourable to the Interested Persons than the usual commercial terms extended by the Group to unrelated third parties and/or in accordance with applicable industry norms. The fee or rate or profit margin shall generally not be lower than the lowest price or fee or profit margin of the two other successful contracts or transactions with unrelated third parties for the same or substantially similar types of transactions. In determining the most competitive fee or rate or profit margin, all pertinent factors, including but not limited to factors mentioned above in this section 2.5.1(a) will be taken into consideration.
- (f) Where it is not possible or practical to compare the terms of a Mandated Transaction against the terms of other transactions with unrelated third parties in accordance with section 2.5.1(b) of this Circular, such transactions may only be entered into with the prior approval from the Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group), or any Executive Director of the Company who has no interest, direct or indirect in the transaction. The Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group), or Executive Director (as the case may be), will, subject to the approval thresholds as set out in section 2.5.2 of this Circular, (i) consider whether the pricing of the Mandated Transaction is fair and reasonable in accordance with the Group’s usual business practices and pricing policies, and consistent with the usual unit costs (i.e. the unit costs chargeable by third parties at market rate for similar products or services provided to and/or supplied by them) to be obtained for the same or substantially similar types of products or services, (ii) evaluate and weigh the benefits of and rationale for transacting with the Interested Persons to determine whether the relevant transaction is carried out at arm’s length, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. In determining

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the transaction prices, the Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group) or Executive Director (as the case may be) will consider other relevant factors mentioned in section 2.5.1(a) of this Circular.

The considerations in sections 2.5.1(a) to (f) above will allow for variations in prices and terms of the comparative offers so long as the volume of trade, differences in products or services, reliability or such other relevant factors justifies such variations and so long as the contemporaneous comparative offers incorporates modifications that account for the volatility of the market for the products and services in question.

2.5.2 Approval by Directors and Audit Committee

In addition to the guidelines and review procedures set out above, the following approval procedures will be implemented to supplement existing internal control procedures and ensure that the Mandated Transactions carried out under the Proposed IPT Mandate are undertaken on an arms' length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

- (a) the review and approval of one Director (having no interest, direct or indirect, in the transaction) is required for any transaction where the aggregate value of interested person transactions entered into between the Group and the Interested Persons is equivalent to or greater than S\$100,000 but below 3% of the Group's latest audited NTA; and
- (b) the review and approval of the Audit Committee is required for any transaction where the aggregate value of interested person transactions entered into between the Group and the Interested Persons is equal to or above 3% of the Group's latest audited NTA. The Audit Committee may at its discretion obtain independent advice or valuations from external or professional sources.

The approval thresholds set out above will be adopted by the Company taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Mandated Transactions, as well as the Group's day-to-day operations, administration and businesses. The threshold limits are arrived at as a result of a balancing exercise after considering the operational efficiency for the day-to-day business operations of the Group and the internal controls for interested person transactions. Furthermore, the Audit Committee will review the threshold limits annually to ensure that they are not prejudicial to the interests of the Company and its minority Shareholders.

In addition, the above review includes the examination of the Mandated Transactions and its supporting documents or such other data deemed necessary by the Director or the Audit Committee. The Group Finance Team will prepare the relevant information to assist the Director or the Audit Committee in its review. The Director or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the Mandated Transactions under review.

2.5.3 Periodic Review Procedures

The Group will also implement the following procedures for the identification of Interested Persons and the record of all interested person transactions:

- (a) The Group Finance Team will maintain a list of the Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Interested Persons. The list of Interested Persons shall be reviewed on a quarterly basis by the Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group) and subject to such verifications or declarations as required by the Audit Committee for such period as determined by them. This list of the Interested Persons shall be disseminated to all Project Directors/In-charge and any staff of the Group that the Group Finance Team considers relevant for the purposes of entering into transactions that fall under the Proposed IPT Mandate.

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- (b) The Group Finance Team will maintain a register of all interested person transactions carried out with interested persons (including the Mandated Transactions), which will record and document the identities of the interested persons, the creditworthiness of the interested persons, the basis, including the quotations and other evidence obtained to support such basis on which they were entered into, as well as the approving authority (the “**IPT Register**”). Any discrepancies or significant variances (as determined by the Audit Committee) from the Group’s usual business practices and pricing policies will be highlighted to the Audit Committee. The IPT Register will also record any transaction with interested persons (including the Mandated Transactions) that are below S\$100,000 in value, though such transactions are not covered under the Proposed IPT Mandate. The Chief Financial Officer (or in the absence of the Chief Financial Officer, the Head of Finance of the Group) shall review the IPT Register on a monthly basis.
- (c) The Audit Committee shall periodically, at least on a quarterly basis, review the IPT Register to ensure that all interested person transactions (including the Mandated Transactions) are carried out on normal commercial terms and in accordance with the guidelines and review procedures under the Proposed IPT Mandate. All relevant non-quantitative factors will also be taken into account, including but not limited to customer requirements, specification compliance, delivery schedules, track record, experience and expertise and the relevant factors mentioned in section 2.5.1(a) of this Circular. Such review includes the examination of the transaction(s) and its supporting documents (including the assessment of the creditworthiness of the interested persons) or such other documents deemed necessary by the Audit Committee. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers to provide additional information or review of controls and its implementation pertaining to the IPTs under review. The Group’s internal and external auditors shall assist the Audit Committee in such review and carry out such tests as they deem necessary.
- (d) The Company’s annual internal audit plan shall incorporate a review of all IPTs (including the Mandated Transactions), including the established review procedures for monitoring of such IPTs (including the Mandated Transactions), entered into during the current financial year pursuant to the Proposed IPT Mandate. The Group’s internal auditor shall, on a yearly basis, subject to adjustment in frequency, and depending on factors such as, *inter alia*, substantial increment of aggregate transactional value, report to the Audit Committee on all IPTs (including the Mandated Transactions), and the basis of such transactions, entered into with the Interested Persons during the preceding period.
- (e) The Audit Committee shall review the annual internal audit reports to ascertain that the guidelines and review procedures under the Proposed IPT Mandate have been complied with and have overall responsibility for the determination of such guidelines and review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. In addition, the Audit Committee shall also review from time to time the guidelines and review procedures to determine if they are adequate and/or commercially practicable in ensuring that all IPTs (including the Mandated Transactions) are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.
- (f) If during its periodic reviews the Audit Committee is of the view that the proposed review procedures and guidelines in place have become inappropriate or insufficient in view of the changes to the nature of, or the manner in which, the business activities of the Group are conducted, it will, in consultation with the Board, take such actions as it deems proper in respect of such procedures and guidelines and/or modify or implement such procedures and guidelines as may be necessary to ensure that the IPTs (including the Mandated Transactions) will be conducted on normal commercial terms and, hence, will not be prejudicial to the interests of the Company and its minority Shareholders, and the Company will seek a fresh mandate from the Shareholders based on the new review procedures and guidelines for the IPTs (including the Mandated Transactions). All new Mandated Transactions will be reviewed and approved by the Audit Committee prior to entry while a fresh mandate is being sought from the Shareholders.

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2.5.4 Interested Audit Committee Member to Abstain

In the event that any member of the Audit Committee (where applicable) is interested (directly or indirectly) in any transaction, he will abstain from participating in the review and approval process in relation to that particular transaction to ensure that the transaction will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit Committee.

2.6 Validity Period of the Proposed IPT Mandate

The Proposed IPT Mandate is subject to Shareholders' approval at the EGM. If approved by the Shareholders at the EGM, the Proposed IPT Mandate will take effect from the date of the passing of the ordinary resolution as set out in the Notice of EGM in respect of the Proposed IPT Mandate, and will continue in force until the conclusion of the next annual general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting, subject to satisfactory review by the Audit Committee of the continued requirement of the Proposed IPT Mandate and the continued sufficiency of the review procedures to ensure that the transactions with Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.7 Disclosure

- 2.7.1 The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.
- 2.7.2 Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the Proposed IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the Proposed IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.
- 2.7.3 The name of the Interested Person and the corresponding aggregate value of the IPT will be presented in the following format:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under the Proposed IPT Mandate)	Aggregate value of all IPTs conducted under the Proposed IPT Mandate
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2.8 Advice of the Independent Financial Adviser to the Non-Interested Directors

- 2.8.1 SAC Capital Private Limited, in accordance with Chapter 9 of the Listing Manual, has been appointed as the independent financial adviser to the Non-Interested Directors in respect of the Proposed IPT Mandate.
- 2.8.2 Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the methods and review procedures of the Company for determining the transaction prices of the Mandated Transactions and the role of the Audit Committee of the Company in enforcing the Proposed IPT Mandate, and subject to the qualifications and assumptions set out in the IFA Letter dated 16 October 2017, the Independent Financial Adviser is of the opinion that the review procedures

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for determining the transaction prices of the Mandated Transactions as set out in section 2.5 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.8.3 The IFA Letter is reproduced and appended as Appendix A to this Circular and Shareholders are advised to read the IFA Letter carefully.

2.8.4 The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter reproduced in Appendix A, and all references thereto in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

3.1 The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾
Director						
Mr Anil Dhanpatlal Agrawal	-	-	1,485,287,706 ⁽²⁾	52.44	1,485,287,706	52.44
Mr Kenneth Yeo Junyu	-	-	-	-	-	-
Mr Moorthy Varadhan	-	-	-	-	-	-
Mr Harish Parameswar	-	-	-	-	-	-
Mr Teo Boon Tieng	-	-	-	-	-	-
Mr Peter Moe	-	-	-	-	-	-
Substantial Shareholder						
KH Foges Pte Ltd	1,485,287,706 ⁽²⁾	52.44	-	-	1,485,287,706	52.44
Mr Anil Dhanpatlal Agrawal	-	-	1,485,287,706 ⁽²⁾	52.44	1,485,287,706	52.44
SHEC Holdings Pte Ltd	147,329,650	5.20	-	-	147,329,650	5.20
Ong Hock Leong ⁽³⁾⁽⁴⁾	216,827,759	7.66	147,853,460	5.22	364,681,219	12.88
Ong Hur Seng ⁽³⁾	-	-	147,329,650	5.20	147,329,650	5.20
Ong Kah Lam ⁽³⁾	14,854,070	0.52	147,329,650	5.20	162,183,720	5.72
Ong Hoi Lian ⁽³⁾⁽⁵⁾	23,054,070	0.81	147,329,650	5.20	170,383,720	6.01

Notes:

- (1) Calculated based on the Existing Issued Share Capital of 2,832,159,507 Shares. The shareholding of each Director/substantial shareholder as well as the Existing Issued Share Capital, do not take into account the 500,000,000 warrants issued by the Company on 11 August 2016 to KH Foges Pte Ltd with each warrant carrying the right to subscribe for one (1) new share in the Company.
- (2) Mr Anil Dhanpatlal Agrawal is deemed to have at least 20% of the issued share capital of KH Foges Pte Ltd and is therefore deemed to have an interest in the shares held by KH Foges Pte Ltd pursuant to section 7 of the Companies Act, Cap 50.
- (3) SHEC Holdings Pte Ltd holds 147,329,650 shares in the Company. Ong Hur Seng, Ong Hock Leong, Ong Hoi Lian and Ong Kah Lam, each hold 20% of the issued share capital of SHEC Holdings Pte. Ltd. As they each hold not less than 20% of the issued share capital in SHEC Holdings Pte Ltd, each of them is therefore deemed to have an interest in the Shares held by SHEC Holdings Pte Ltd pursuant to section 7 of the Companies Act.
- (4) The Estate of Ong Whay Yeow holds 7,333,340 shares in the Company. Ong Whay Yeow passed away intestate on 29 April 1989. Under the Intestate Succession Act, Cap. 146, the beneficiaries under his estate as his spouse, Madam Ang Siew Kee and his children, amongst which includes Ong Hock Leong. Each of them is therefore deemed

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to have an interest held in the name of the Estate of Ong Whay Yeo. Ong Hock Leong's deemed interest includes 523,810 shares held in the name of the Estate of Ong Whay Yeow. Mr Ong Hock Leong's 104,854,070 shares are held in the name of RHB Securities Singapore Pte Ltd.

- (5) Based on the records of the Central Depository (Pte) Limited as at 30 June 2017, Ong Hoi Lian's direct shareholding has decreased to 19,754,070 shares as compared to 23,054,070 shares as at 23 September 2016 (as disclosed in the Company's Annual Report 2016) shares. The Company has reminded Ong Hoi Lian of his obligations to notify the Company of all changes in his shareholding in the Company and to make the necessary disclosure of change in interests under section 136(1) of the Securities and Futures Act (Cap 289). However, as at the Latest Practicable Date no notification relating to the disclosure of change in interest for Ong Hoi Lian has been received and as such, the Register of Substantial Shareholder reflects Ong Hoi Lian's direct interest as 23,054,070.

- 3.2** Other than Mr Anil's and Mr Moorthy Varadhan's interest in the Proposed IPT Mandate, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholding in the Company), in the Proposed IPT Mandate.

4. STATEMENT FROM THE AUDIT COMMITTEE

Having reviewed the terms, rationale and benefit of the Proposed IPT Mandate, the Audit Committee confirms that it concurs with the view of the Independent Financial Adviser and is of the opinion that the guidelines and review procedures proposed by the Company for the Proposed IPT Mandate as set out in section 2.5 of this Circular are sufficient to ensure that the proposed Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. APPROVALS AND DIRECTORS' RECOMMENDATION

Mr Anil, a director of KH Foges as well as Mr Moorthy Varadhan, a director of Econ Geotech Pte Ltd, shall abstain from making any recommendations on the approval of the Proposed IPT Mandate to be tabled at the EGM. Mr Anil and Mr Moorthy Varadhan will also not accept appointments as proxies for voting in respect of the ordinary resolution set out in the Notice of EGM in respect of the Proposed IPT Mandate unless specific instructions as to voting are given.

Save for Mr Anil and Mr Moorthy Varadhan, none of the Directors are deemed to be interested for the purpose of making a recommendation to the Shareholders in respect of the Proposed IPT Mandate. The Directors (save for Mr Anil and Mr Moorthy Varadhan who have refrained from making any recommendation), having considered, amongst other things, the terms, rationale and benefits of the Proposed IPT Mandate, are of the view that the Proposed IPT Mandate is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the Proposed IPT Mandate.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 25 of this Circular, will be held at 58 Sungei Kadut Drive Singapore 729572 on 31 October 2017, Tuesday at 3 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned), for the purpose of considering and, if thought fit, passing with or without modification the ordinary resolution set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY THE SHAREHOLDERS

- 7.1** 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 in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 58 Sungei Kadut Drive Singapore 729572, not less than 48 hours before the time for holding the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

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- 7.2 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 maintained by CDP at least 72 hours before the EGM.

8. **ABSTENTION FROM VOTING**

- 8.1 Rule 919 of the Listing Manual provides that interested persons and their associates must not vote on any shareholders' resolutions approving any mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given. In accordance with Rule 920(1)(b)(viii) of the Listing Manual, the Interested Persons will abstain and have undertaken to ensure that their Associates will abstain from voting on the resolution approving the Proposed IPT Mandate. As such, KH Foges and its subsidiaries as well as Mr Anil Dhanpatlal Agrawal will abstain and have undertaken to ensure that their Associates shall abstain from voting at the EGM on the ordinary resolution relating to the Proposed IPT Mandate.
- 8.2 The Interested Persons will also decline to accept appointment as proxies for any Shareholder to vote in respect of the ordinary resolution relating to the Proposed IPT Mandate, unless the Shareholder concerned have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolution.

9. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

10. **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 58 Sungei Kadut Drive Singapore 729572 during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for the financial year ended 30 June 2017;
- (c) the IFA Letter; and
- (d) the letter of consent from the Independent Financial Adviser referred to in section 2.8.4 of this Circular.

Yours faithfully
For and on behalf of the Board of Directors of
SWEE HONG LIMITED

Anil Dhanpatlal Agrawal
Executive Director

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SWEE HONG LIMITED

SAC CAPITAL PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200401542N)

1 Robinson Road
#21-02 AIA Tower
Singapore 048542

16 October 2017

Swee Hong Limited
58 Sungei Kadut Drive
Singapore 729572

To: The Non-Interested Directors of the Company with respect to the Proposed Interested Person Transactions Mandate

Mr Harish Parameswar
Mr Kenneth Yeo Junyu
Mr Teo Boon Tieng
Mr Peter Moe

Dear Sirs

THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 16 October 2017 to the shareholders of Swee Hong Limited (the “Circular”) in relation to the proposed adoption of the general mandate for interested person transactions shall have the same meanings herein.

1. INTRODUCTION

Swee Hong Limited (the “**Company**”) wishes to seek the approval of the shareholders of the Company (the “**Shareholders**”) for the proposed adoption of a Shareholders’ general mandate (the “**Proposed IPT Mandate**”) for interested person transactions between the Company and its subsidiaries (collectively, the “**Group**”) and its interested persons, namely, KH Foges Pte Ltd (“**KH Foges**”) and its holding companies, associated company, subsidiaries and associates (including Mr Anil Dhanpatlal Agrawal) (collectively, the “**KHF Group**” or the “**Interested Persons**”). The Proposed IPT Mandate will apply to interested person transactions with the KHF Group that relate to (a) the purchase of materials; (b) the rental of equipment and machinery; and (c) the provision or engagement of civil construction work (collectively, the “**Mandated Transactions**”).

Pursuant to Chapter 9 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company has appointed us as the independent financial adviser (the “**IFA**”) to the directors of the Company (the “**Directors**”) who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate (the “**Non-Interested Directors**”).

This letter, which sets out our evaluation of the review procedures under the Proposed IPT Mandate, will form part of the Circular to seek the approval of the Shareholders for the Proposed IPT Mandate.

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SWEE HONG LIMITED

2. TERMS OF REFERENCE

We have been appointed as the IFA to the Non-Interested Directors to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the methods and review procedures of the Company for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Mandated Transactions as contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors to adopt the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Group or any of the Interested Persons.

For the purposes of arriving at our opinion in respect of the Proposed IPT Mandate, we have considered the methods and review procedures of the Company for determining transaction prices for the Mandated Transactions but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Proposed IPT Mandate or the prospects or earnings potential of the Group after the adoption of the Proposed IPT Mandate.

In the course of our evaluation, we have held discussions with the Directors and/or the management of the Company (the “**Management**”) and have relied on the information and representations, whether written or verbal, provided to us by the Directors and/or the Management, including information contained in the Circular. We have not independently verified such information or representations and accordingly cannot and do not warrant or accept responsibility for the accuracy, completeness or adequacy of these information or representations. We have, however, made reasonable enquiries and exercised our judgment (as deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the accuracy or reliability of such information or representations which we have relied on.

The Directors (including those who may have delegated detailed supervision of the Circular) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Proposed IPT Mandate has been disclosed in the Circular, (b) such information is true and accurate in all material respects, and (c) there is no other information or fact, the omission of which would cause any information disclosed in the Circular to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of, 9 October 2017 (the “**Latest Practicable Date**”). Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

Our opinion in relation to the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this letter).

APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE NON-INTERESTED DIRECTORS OF SWEE HONG LIMITED

3. THE PROPOSED IPT MANDATE

3.1 Rationale for the Proposed IPT Mandate and Benefits to the Group

The rationale for the Proposed IPT Mandate and benefits to the Group are set out in section 2.4 of the Circular, and Shareholders are advised to read the information carefully.

3.2 Classes of Interested Persons

The classes of Interested Persons are set out in section 2.2 of the Circular, and Shareholders are advised to read the information carefully.

3.3 Scope of Transactions under the Proposed IPT Mandate

The scope of transactions under the Proposed IPT Mandate is set out in section 2.3 of the Circular, and Shareholders are advised to read the information carefully.

3.4 Guidelines and Review Procedures for the Mandated Transactions

The guidelines and review procedures for the Mandated Transactions are set out in section 2.5 of the Circular, and Shareholders are advised to read the information carefully.

3.5 Validity Period of the Proposed IPT Mandate

The validity period of the Proposed IPT Mandate is set out in section 2.6 of the Circular, and Shareholders are advised to read the information carefully.

4. OUR OPINION

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the methods and review procedures of the Company for determining the transaction prices of the Mandated Transactions and the role of the Audit Committee of the Company in enforcing the Proposed IPT Mandate, and subject to the qualifications and assumptions set out herein, we are of the opinion that the review procedures for determining transaction prices of the Mandated Transactions as set out in section 2.5 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is prepared to comply with Listing Rule 920(1)(b)(v) as well as addressed to the Non-Interested Directors in connection with and for the purposes of their consideration of the Proposed IPT Mandate. The recommendation to be made by the Non-Interested Directors to the Shareholders shall remain the sole responsibility of the Non-Interested Directors. Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital Private Limited in each specific case, except for the forthcoming EGM and for the purposes of any matter relating to the Proposed IPT Mandate.

**APPENDIX A – LETTER FROM SAC CAPITAL PRIVATE LIMITED TO THE
NON-INTERESTED DIRECTORS OF SWEE HONG LIMITED**

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED

Bernard Lim
Executive Director

Tan Kian Tiong
Manager

NOTICE OF EXTRAORDINARY GENERAL MEETING

SWEE HONG

FIRST WORLD CITY BUILDERS

SWEE HONG LIMITED

(Incorporated in the Republic of Singapore on 3 June 1980)

(Company Registration Number 198001852R)

(the “**Company**”)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Company will be held at 58 Sungei Kadut Drive Singapore 729572 on 31 October 2017, Tuesday at 3 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without amendment, the following Ordinary Resolution:

*All capitalised terms in the Ordinary Resolution below and defined in the Circular dated 16 October 2017 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

ORDINARY RESOLUTION – PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

Resolved that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Interested Persons, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (the “**Proposed IPT Mandate**”);
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Non-Interested Directors of the Company and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the Proposed IPT Mandate as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

By Order of the Board

Tan Swee Gek/Ong Beng Hong

Joint Company Secretary

16 October 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Extraordinary General Meeting. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her 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 seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at **58 Sungei Kadut Drive Singapore 729572** not less than forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting.
5. A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the Extraordinary General Meeting unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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.

SWEE HONG LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 198001852R)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT

CPF Investors

1. For investors who have used their CPF moneys to buy shares in the capital of Swee Hong Limited (the "Company"), this Circular is forwarded to them at the request of their CPF Approved Nominees ("Agent Banks") and is sent solely for information only.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format, with the Company, (Agent Banks: please see note 8 on the required format.)

Multiple Proxies

4. Relevant intermediaries (as defined in Section 181 of the Companies Act, Cap. 50) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.

I/We _____ (Name), NRIC/Passport Number* _____

of _____ (Address)

being a member/members of **SWEE HONG LIMITED** (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

whom failing, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 58 Sungei Kadut Drive Singapore 729572 on 31 October 2017 at 3 p.m. (or as soon thereafter as the Annual General Meeting of the Company to be held at 2 p.m. on the same day and at the same place is concluded or adjourned) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

ORDINARY RESOLUTION	For*	Against*
To approve the Proposed IPT Mandate		

* If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017.

Total Number of Share Held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.



Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the said Depository Register and registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint not more than two proxies to attend, speak and vote on his/her behalf at the Extraordinary General Meeting. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.

(b) A member who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at **58 Sungei Kadut Drive Singapore 729572** not less than 48 hours before the time appointed for the Extraordinary General Meeting.
5. 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 seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
6. 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 Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Cap. 50.
7. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the Extraordinary General Meeting if he is able to do so.
8. Agent Banks acting on the request of CPF Investors who wish to attend the Extraordinary General Meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the Extraordinary General Meeting

General:

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

Personal Data Protection:

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