

CIRCULAR DATED 24 JULY 2025

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

If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of the Metech International Limited (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, Notice of EGM and accompanying Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, Notice of EGM and accompanying Proxy Form to the purchaser or the transferee, or to the bank, the stockbroker or the agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

METech

铭泰国际

METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)
(Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

- (1) THE PROPOSED ALLOTMENT AND ISSUANCE OF 13,454,545 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.022 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”);**
- (2) THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION; AND**
- (3) THE PROPOSED CHANGE OF NAME FROM METECH INTERNATIONAL LIMITED TO CMN HOLDINGS LIMITED**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 12 August 2025 at 10:00 a.m.
(Singapore time)

Date and time of EGM : 15 August 2025 at 10:00 a.m.
(Singapore time)

Place of EGM : 54 Pandan Road, Singapore 609292

CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. THE PROPOSED DEBT CAPITALISATION	7
3. SHAREHOLDERS' APPROVAL REQUIRED FOR THE ALLOTMENT AND ISSUANCE OF THE CONVERSION SHARES UNDER CHAPTER 8 OF THE CATALIST RULES	12
4. CHANGES IN SHAREHOLDINGS IN THE COMPANY	18
5. THE PROPOSED CHANGE OF NAME	20
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	21
7. DIRECTORS' RECOMMENDATIONS	21
8. ABSTENTION FROM VOTING	21
9. CONSENTS	22
10. EXTRAORDINARY GENERAL MEETING	22
11. ACTION TO BE TAKEN BY THE SHAREHOLDERS	22
12. DIRECTORS' RESPONSIBILITY STATEMENT	23
13. DOCUMENTS AVAILABLE FOR INSPECTION	23
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Board” or “Board of Directors”	:	The board of directors of the Company as at the Latest Practicable Date
“Capitalised Loan”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 24 July 2025
“Company”	:	Metech International Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Completion Date”	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Circular
“Conditions Precedent”	:	Has the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Circular
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“Conversion Shares”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“Conversion Price”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“Directors”	:	The directors of the Company as at the Latest Practicable Date and each a “Director”
“Debt Capitalisation Agreement”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular

DEFINITIONS

“EGM”	:	The extraordinary general meeting of the Company to be held on 15 August 2025 (and any adjournment thereof), notice of which is set out on pages N-1 to N-4 of this Circular
“Executive Director”	:	A Director who performs an executive function
“Food Waste Business”	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
“FY2024”	:	The financial year ended 31 December 2024
“Group”	:	The Company and its subsidiaries, collectively
“Health Supplements Business”	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
“Independent Director”	:	A Non-Executive Director who is considered to be independent
“Latest Practicable Date”	:	18 July 2025, being the latest practicable date prior to the issuance of this Circular
“Loan Agreement”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“LPS”	:	Loss per Share
“Maturity Date”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“New Businesses”	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
“Non-Executive Director”	:	A Director who is not an Executive Director
“Notice of EGM”	:	The notice of EGM dated 24 July 2025 set out on pages N-1 to N-4 of this Circular
“NTL”	:	Net tangible liabilities
“Proposed Debt Capitalisation”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“Proposed Change of Name”	:	Has the meaning ascribed to it in Section 5.2 of the Letter to Shareholders in this Circular
“Proposed Resolutions”	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Circular

DEFINITIONS

“Proposed Transfer of a Controlling Interest”	:	Has the meaning ascribed to it in Section 3.1 of the Letter to Shareholders in this Circular
“Proxy Form”	:	The proxy form attached to the Notice of EGM
“Register”	:	The register of holders of the Shares, as maintained by the Share Registrar
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified, or supplemented from time to time
“SGXNet”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	The ordinary shares in the capital of the Company
“Shareholders”	:	The registered holders of the Shares as indicated on the Register and Depositors who have the Shares entered against their names in the Depository Register
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Sponsor”	:	Novus Corporate Finance Pte. Ltd.
“Substantial Shareholder”	:	A person who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than five per cent. (5%) of the total issued Shares (excluding treasury shares and subsidiary holdings)
“S\$496,000 Sum”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
“S\$504,000 Sum”	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular

DEFINITIONS

Currencies, Units and Others

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore

“%” or “per cent.” : Per centum or percentage

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

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

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

Issued Shares. In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 187,555,655 Shares as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

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

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Circular are, as the context so determines, to Shareholders.

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, the SFA, the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Catalist Rules or that modification, as the case may be.

Subsidiary. The term **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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 specified.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

LETTER TO SHAREHOLDERS

METECH INTERNATIONAL LIMITED

(Company Registration No. 199206445M)
(Incorporated in Singapore)

Directors:

Mr. Pang Wei Hao (Executive Director and Chief Executive Officer)
Mr. Er Kwong Wah (Independent Director)
Ms. Lucy Yow Su Chin (Independent Director)
Mr. Ng Ooi Hooi (Independent Director)

Registered Office:

2 Venture Drive
#08-10
Vision Exchange
Singapore 608526

24 July 2025

To: The Shareholders of the Company

Dear Sir/Madam,

- (1) **THE PROPOSED ALLOTMENT AND ISSUANCE OF 13,454,545 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.022 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”);**
- (2) **THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION; AND**
- (3) **THE PROPOSED CHANGE OF NAME FROM METECH INTERNATIONAL LIMITED TO CMN HOLDINGS LIMITED**

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to be held on 15 August 2025 at 10:00 a.m., at 54 Pandan Road, Singapore 609292, to seek Shareholders' approval for the following proposed resolutions:

- (i) **Ordinary Resolution 1:** the Proposed Debt Capitalisation;
 - (ii) **Ordinary Resolution 2:** the Proposed Transfer of a Controlling Interest; and
 - (iii) **Special Resolution 3:** the Proposed Change of Name,
- (collectively, the “**Proposed Resolutions**”).

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions to be tabled at the EGM, notice of which is set out on pages N-1 to N-4 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

LETTER TO SHAREHOLDERS

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements or opinions made, or reports contained in this Circular.

1.3 Conditionality of Resolutions

Shareholders should note that Ordinary Resolutions 1 and 2 are inter-conditional upon the passing of one another. This means that if any of Ordinary Resolutions 1 and 2 is not approved by Shareholders at the EGM, none of Ordinary Resolutions 1 and 2 would be passed.

Ordinary Resolutions 1 and 2 are inter-conditional as the Proposed Debt Capitalisation will result in a transfer of a controlling interest in the Company to the Lender. As such, approval of Shareholders for Ordinary Resolution 2 in respect of the Proposed Transfer of a Controlling Interest is required for the Proposed Debt Capitalisation to proceed.

For the avoidance of doubt, Special Resolution 3 is not inter-conditional upon the passing of Ordinary Resolutions 1 and 2. This means that if any one of Ordinary Resolutions 1 and 2 is not approved, this does not prevent Special Resolution 3 from being passed.

1.4 Legal Adviser

Bird & Bird ATMD LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Resolutions and for the purposes of this Circular.

2. THE PROPOSED DEBT CAPITALISATION

2.1 Background

On 25 March 2024, the Company announced that it had entered into a S\$1.0 million interest-free loan agreement (the “**Loan Agreement**”) with Mr. Cao Shixuan (the “**Lender**”). Pursuant to the Loan Agreement, the Lender had extended an interest-free loan of S\$1.0 million (the “**Loan**”) to the Company, with the date of repayment due twelve months from the date of the Loan Agreement (the “**Maturity Date**”). As of the date of this Circular, the Loan of S\$1.0 million has been fully drawn down and utilized.

On 14 March 2025, the Company announced that it had entered into with the Lender (i) a loan extension agreement to extend the Maturity Date for the partial Loan amount of S\$496,000 (the “**S\$496,000 Sum**”) to 24 June 2025; and (ii) a loan conversion agreement in relation to the other partial Loan amount of S\$504,000 (the “**S\$504,000 Sum**”), to convert the S\$504,000 Sum into new Shares in the capital of the Company (the “**Previous Debt Capitalisation Agreement**”).

On 2 April 2025, the Company announced that the allotment and issuance of the new Shares pursuant to the Previous Debt Capitalisation Agreement had completed, and accordingly the S\$504,000 Sum was deemed to be fully repaid and the Company had no further obligation to repay the S\$504,000 Sum.

LETTER TO SHAREHOLDERS

On 30 June 2025, the Company announced that it had entered into a debt capitalisation agreement (the **"Debt Capitalisation Agreement"**) in relation to the repayment of the S\$496,000 Sum, which provides for:

- (a) the allotment and issuance of 13,454,545 new Shares in the capital of the Company (**"Conversion Shares"**) to the Lender at the conversion price of S\$0.022 per Conversion Share (the **"Conversion Price"**), in repayment of S\$296,000 of the S\$496,000 Sum (the **"Capitalised Loan"**) (the **"Proposed Debt Capitalisation"**); and
- (b) that the remaining portion of the S\$496,000 Sum amounting to S\$200,000 (the **"Remaining Portion"**), which is not part of the Proposed Debt Capitalisation, shall be repaid to the Lender in cash by the Company using its internal resources within seven (7) business days from the date of entry into the Debt Capitalisation Agreement.

As at the Latest Practicable Date, the Remaining Portion has been fully repaid by the Company to the Lender. To proceed with the Proposed Debt Capitalisation, specific approval from Shareholders is being sought at the EGM for the reasons as set out in Section 3 of the Letter to Shareholders in this Circular.

2.2 Information on the Lender

As previously disclosed in the announcements dated 14 March 2025 and 30 June 2025, the Lender is currently employed as a manager of Zhongxin Minghua (Shanghai) International Trade Co., Ltd., a wholly-owned indirect subsidiary of the Company. The Lender is also currently a Substantial Shareholder of the Company, holding a total direct and deemed interest of 27,196,900 Shares as at the Latest Practicable Date, representing 14.5% of the existing issued and paid-up Share capital of the Company. Please refer to Section 4 of this Circular for details of the Lender's shareholding in the Company prior to, and the resultant shareholding in the Company following, the completion of the Proposed Debt Capitalisation.

The Lender has more than 20 years of extensive experience in large-scale real estate projects, financial investment, crisis management, IT, mass media and the energy industry and had held notable senior positions in sizeable private and state-owned companies in Taiwan and China. The Lender's areas of expertise include strategic planning and implementation of sophisticated plans, as well as possessing a broad experience working with government bodies.

As previously disclosed in the Company's announcement dated 8 July 2025 with regards to the Company's responses to the queries from the SGX-ST, there will be no changes to the Lender's role in the Company following Completion of the Proposed Debt Capitalisation. While the Lender is expected to remain a passive Shareholder and notwithstanding the above, the Lender has expressed his continued support for the Company's existing businesses and future expansion plans, including the provision of further financial support, if required, with a view to maximizing the interests of all Shareholders of the Company. As at the date of this Circular, the Company understands from the Lender that he has no intention of (i) obtaining a board seat, (ii) seeking any form of board representation, or (iii) assuming a key management position within the Company.

In any case, the Board confirms that it will seek the views and guidance of the SGX-ST first before any proposed appointment of the Lender or his representative as a director or executive officer of the Company through the Company's Sponsor.

LETTER TO SHAREHOLDERS

Save as disclosed in this Circular, the Lender does not have any connections (including any business relationship) with the Company, its Directors and/or its Substantial Shareholders.

2.3 Salient terms of the Debt Capitalisation Agreement

The Proposed Debt Capitalisation is conditional upon the following conditions being fulfilled (or waived as the case may be) on or prior to the completion date:

- (i) the approval of the Board of the Company having been obtained in respect of the Proposed Debt Capitalisation, including but not limited to the allotment and issuance of the Conversion Shares, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to the Company and the Lender;
- (ii) the receipt and non-withdrawal of the approval in-principle from the SGX-ST for the listing of and quotation for the Conversion Shares on the Catalist, which shall not be revoked or amended as at the date of Completion (as defined below) of the Proposed Debt Capitalisation ("**Completion Date**") and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Lender;
- (iii) the Company having obtained all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Debt Capitalisation and to give effect to the Proposed Debt Capitalisation being obtained and not having been withdrawn or revoked as at the Completion Date;
- (iv) the approval of the Shareholders being obtained at an extraordinary general meeting to be convened in respect of the Proposed Debt Capitalisation, including but not limited to (i) pursuant to Rule 812 of the Catalist Rules, the allotment and issuance of the Conversion Shares; and (ii) pursuant to Rule 803 of the Catalist Rules, the transfer of a controlling interest to the Lender which will take place upon the issue of the Conversion Shares to the Lender, and the same not having been withdrawn or revoked;
- (v) the allotment and issuance of the Conversion Shares by the Company to the Lender and the Proposed Debt Capitalisation not being prohibited by any statute, order, rule or regulation promulgated after the date of the Debt Capitalisation Agreement by any applicable legislative, executive or regulatory body;
- (vi) there having been no occurrence of any event or discovery of any fact rendering any of the warranties set out in the Debt Capitalisation Agreement untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and
- (vii) the Company and the Lender not being in breach of any of the undertakings and the covenants in the Debt Capitalisation Agreement as at the Completion Date,

(each, a "**Condition Precedent**" and collectively, the "**Conditions Precedent**").

LETTER TO SHAREHOLDERS

The completion of the Proposed Debt Capitalisation will occur on the date falling seven (7) business days after all of the Conditions Precedent have been satisfied and/or waived, or such other date as may be mutually agreed between the Company and the Lender (the “**Completion**”).

If any of the Conditions Precedent is not satisfied within six (6) months from the date of the Debt Capitalisation Agreement, the Debt Capitalisation Agreement shall lapse and cease to have effect as between the Company and the Lender. Accordingly, the Company and the Lender shall negotiate on the repayment of the Capitalised Loan.

Upon Completion of the Proposed Debt Capitalisation, the Capitalised Loan shall be deemed to be fully repaid, and the Company shall have no outstanding liabilities and no further obligation to repay the Capitalised Loan.

2.4 Conversion Shares

The Conversion Shares represent approximately 7.17% of the existing issued and paid-up Share capital of 187,555,655 Shares (excluding treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and approximately 6.69% of the enlarged issued and paid-up Share capital of 201,010,200 Shares (excluding treasury Shares and subsidiary holdings) upon allotment and issuance of the Conversion Shares. Please refer to Section 4 of this Circular for the changes in shareholdings of the Company as a result of the Proposed Debt Capitalisation.

Subject to fulfillment of the Conditions Precedent, the Conversion Shares shall, when allotted and issued, be authorised, allotted, validly issued and credited as fully paid-up, be free from claims, pledges, mortgages, charges, liens and encumbrances, and shall be fully transferable and shall rank *pari passu* in all respects with and carry all rights similar to the existing Shares including the right to receive dividends declared, made or paid, the books closure date of entitlement of which is on or after the date of issue of the Conversion Shares, and shall not be subject to any pre-emptive right, rights of first refusal or other rights in favour of any other party to purchase or receive the same.

The Company does not have any existing warrants or other convertibles securities. The proposed allotment and issuance of the Conversion Shares will result in a transfer of a controlling interest in the Company. Please refer to Section 3 of this Circular for more information regarding the transfer of a controlling interest.

2.5 Conversion Price

The Capitalised Loan will be converted at the Conversion Price of S\$0.022 per Conversion Share. The Conversion Price represents no discount or premium to the prevailing volume weighted average price of S\$0.022 per Share for trades done in respect of the Shares on the Catalist on 30 June 2025, being the full market day on which the Debt Capitalisation Agreement was signed.

The Conversion Price of S\$0.022 per Conversion Share was arrived at after taking into consideration, *inter alia*, the recent share price of the Company, the prevailing market conditions and financial performance of the Group, the rationale for the Proposed Debt Capitalisation as set out in Section 2.7 of this Circular below, and following arm's length negotiations between the Company and the Lender.

LETTER TO SHAREHOLDERS

2.6 Additional Listing Application

The Company has, on 14 July 2025, made an application through its Sponsor to the SGX-ST for the listing of, and quotation for, the Conversion Shares on the Catalist. The Company will make the necessary announcements in due course when the listing and quotation notice has been obtained from the SGX-ST.

2.7 Rationale for the Proposed Debt Capitalisation

Based on the latest audited consolidated financial statements of the Group for FY2024, the Group recorded a loss after tax amounting to approximately S\$2.6 million, net cash used in operating activities of approximately S\$0.25 million, negative working capital of S\$2.04 million and net liabilities of approximately S\$1.68 million.

In view of the financial performance of the Group for FY2024, and the uncertainties brought about by the global economic situation, along with geopolitical tensions, which may have an adverse impact on the Group's operations and performance, the Board has decided to undertake the Proposed Debt Capitalisation to strengthen its capital base by converting the Capitalised Loan into the equity of the Company. The Proposed Debt Capitalisation would be in the best interest of the Group and will enable the Group to (i) improve its working capital and the overall financial position of the Group; (ii) reduce its indebtedness, loss per share and net liabilities position; (iii) eliminate the need for any cash repayment for the Capitalised Loan in view of the current financial and cash position of the Group; and (iv) allow the Group to focus its resources on stabilising its business activities.

The Board is of the opinion that the successful completion of the Proposed Debt Capitalisation would allow the Group to apply more of its cash flow towards its ongoing and diversified business operations instead of being committed towards debt servicing and repayment. The Proposed Debt Capitalisation is also a show of confidence by the Lender in the viability and anticipated performance of the Group.

2.8 No Placement Agent

No placement agent was appointed or is to be appointed for the Proposed Debt Capitalisation and for the proposed allotment and issuance of the Conversion Shares.

2.9 No Share Borrowing Arrangements

There are no share borrowing arrangements entered into to facilitate the Proposed Debt Capitalisation.

2.10 Use of Proceeds

There will not be any new cash proceeds raised from the proposed allotment and issuance of Conversion Shares as the consideration for the Conversion Shares will be set off against the Capitalised Loan.

LETTER TO SHAREHOLDERS

3. SHAREHOLDERS' APPROVAL REQUIRED FOR THE ALLOTMENT AND ISSUANCE OF THE CONVERSION SHARES UNDER CHAPTER 8 OF THE CATALIST RULES

3.1 The Proposed Transfer of a Controlling Interest

Rule 803 of the Catalist Rules provides that an issuer must not issue securities to transfer a controlling interest without prior approval by shareholders in a general meeting. Under the Catalist Rules, a controlling shareholder is defined as a person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares (excluding treasury shares) in the company, or (b) in fact exercises control over the company.

As at the Latest Practicable Date, the Lender is interested in a total of 27,196,900 Shares (consisting of both his direct and deemed interests), representing an approximate interest of 14.5% of the existing issued and paid-up Share capital of the Company. Upon the allotment and issuance of the Conversion Shares, the Lender will be interested in a total of 40,651,445 Shares (consisting of both his direct and deemed interests), representing an approximate interest of 20.22% of the enlarged issued and paid-up Share capital of the Company.

The Proposed Debt Capitalisation will therefore result in the Lender holding more than 15.0% of the Company's enlarged issued and paid-up Share capital as at the Completion of the Proposed Debt Capitalisation, thereby causing a transfer of a controlling interest. Accordingly, the Company is seeking the approval of Shareholders for the proposed transfer of a controlling interest in accordance with Rule 803 of the Catalist Rules (the "**Proposed Transfer of a Controlling Interest**").

3.2 Issue of Shares to a Substantial Shareholder

Rules 812(1) and 812(2) of the Catalist Rules provide that an issue of shares must not be placed to an issuer's substantial shareholders unless specific shareholders' approval has been obtained, and the person and his associates must abstain from voting on the resolution approving the placement.

As the Conversion Shares will be allotted and issued to the Lender who is a Substantial Shareholder as at the date of this Circular, Shareholders' approval is required to be obtained in connection with the Proposed Debt Capitalisation pursuant to Rule 812 of the Catalist Rules.

Pursuant to Rule 812(2) of the Catalist Rules, the Lender and his associates shall abstain from exercising their voting rights in respect of all existing issued Shares owned by them and shall not accept appointments as proxies unless specific instructions as to voting are given, in respect of the resolutions to approve the Proposed Debt Capitalisation and the allotment and issuance of Conversion Shares.

3.3 Specific approval sought from Shareholders

In addition to the abovementioned, Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carry rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

LETTER TO SHAREHOLDERS

Notwithstanding that the Company has an existing Share issue mandate pursuant to the resolution passed at the Company's annual general meeting for FY2024 convened on 11 June 2025, the proposed allotment and issuance of the 13,454,545 Conversion Shares will not be made pursuant to the Share issue mandate. Accordingly, the Company is seeking specific Shareholder's approval for the proposed allotment and issuance of the 13,454,545 Conversion Shares in accordance with Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules.

3.4 Financial Effects of Proposed Debt Capitalisation

(a) Bases and Assumptions

The section below illustrates the financial effects of the Proposed Debt Capitalisation based on the audited consolidated financial statements of the Group for FY2024, being the most recently completed financial year of the Group. The financial effects of the Proposed Debt Capitalisation are for illustration only and do not reflect the actual financial effects or the future financial performance and condition of the Group after the Proposed Debt Capitalisation.

The financial effects set out below are subject to the following assumptions:

- (i) the financial effects of the Proposed Debt Capitalisation on the net tangible liability ("**NTL**") per Share is computed based on the assumption that the Proposed Debt Capitalisation was completed on 31 December 2024;
- (ii) the financial effects on the Proposed Debt Capitalisation on the loss per Share ("**LPS**") is computed based on the assumption that the Proposed Debt Capitalisation was completed on 1 January 2024; and
- (iii) the expenses in connection with the Proposed Debt Capitalisation have been disregarded.

(b) Share Capital

Assuming that the Proposed Debt Capitalisation had taken place on 31 December 2024, the effects of the Proposed Debt Capitalisation on the issued and paid-up share capital of the Company as at 31 December 2024 are set out below:

	Number of Shares	S\$'000
Issued Share capital as at the date of this announcement	187,555,655	190,214
Add: Conversion Shares to be allotted and issued	13,454,545	296
Enlarged Share capital after Completion of the Proposed Debt Conversion	201,010,200	190,510

LETTER TO SHAREHOLDERS

(c) NTL

Assuming that the Proposed Debt Capitalisation had taken place on 31 December 2024, the effects of the Proposed Debt Capitalisation on the NTL per Share of the Group as at 31 December 2024 are set out below:

	Before the Proposed Debt Capitalisation (S\$'000)	After the Proposed Debt Capitalisation (S\$'000)
NTL	(1,681)	(1,385)
Number of Shares ⁽¹⁾	169,555,655	183,010,200
NTL per Share (cents)	(0.99)	(0.76)
Number of Shares ⁽²⁾	187,555,655	201,010,200
NTL per Share (cents)	(0.90)	(0.69)

(d) LPS

Assuming that the Proposed Debt Capitalisation had taken place on 1 January 2024, the effects of the Proposed Debt Capitalisation on the LPS per Share of the Group for FY2024 are set out below:

	Before the Proposed Debt Capitalisation (S\$'000)	After the Proposed Debt Capitalisation (S\$'000)
Loss attributable to Shareholders	(2,476)	(2,476)
Weighted average number of Shares ('000) ⁽¹⁾	162,474	178,506
LPS (cents)	(0.015)	(0.014)
Weighted average number of Shares ('000) ⁽²⁾	187,556	201,010
LPS (cents)	(0.013)	(0.012)

Notes:

- (1) Based on the total outstanding issued Shares as at 31 December 2024.
- (2) The Company had, on 2 April 2025, allotted and issued 18,000,000 Shares pursuant to the Previous Debt Capitalisation Agreement for the S\$504,000 Sum. Accordingly, the number of Shares has increased from 169,555,655 Shares as at 31 December 2024 to 187,555,655 Shares as at 2 April 2025 and as at the Latest Practicable Date. Purely for illustrative purposes, the NTL per Share and LPS have been computed taking into account the abovementioned issuance and allotment of Shares.

3.5 Confirmation by Directors

The Proposed Debt Capitalisation will not result in any new cash proceeds for the Company. The Directors are of the opinion that after taking into consideration (i) the second S\$3.0 million interest-free loan extended by the Lender, of which approximately S\$1.81 million remains available as at the Latest Practicable Date for disbursement at the request of the

LETTER TO SHAREHOLDERS

Company; (ii) the operations of the Health Supplements Business of the Group and the future plans of the Company; and (iii) the implementation of the Proposed Debt Capitalisation, the working capital available to the Group is sufficient to meet its present requirements.

Further, while the auditors of the Company have highlighted the existence of a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as going concerns in the independent auditors' report for FY2024, the Directors are of the view that the use of the going concern assumption in the preparation and presentation of the financial statements for FY2024 is appropriate. The bases for going concern assumption as laid in the Company's FY2024 annual report are set out below in italics for ease of reference:

“(b) Going Concern Assumption

The Group incurred a net loss and total comprehensive loss of S\$2,617,000 (financial period ended 31 December 2023 (“FP2023”): S\$11,521,000) and S\$2,617,000 (FP2023: S\$11,344,000) respectively and net cash flows used in operating activities of S\$253,000 (FP2023: S\$4,963,000) during the current financial year ended 31 December 2024. As at that date, the Group and the Company have net current liabilities of S\$2,039,000 (2023: S\$655,000) and S\$1,404,000 (2023: S\$496,000) respectively; and the Group and the Company have net liabilities of S\$1,681,000 (2023: net assets of S\$360,000) and S\$1,400,000 (2023: S\$468,000) respectively.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

Notwithstanding the above, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 31 December 2024 is appropriate after taking into consideration the following factors:

- i. As at 31 December 2024, the Group contract liabilities of S\$1.4 million which has been recognised as revenue subsequent to the year end.*
- ii. Management has prepared a cash flow projection for its operations for the next twelve months and is satisfied that the Group will have sufficient cash flows.*
- iii. The Group has plans to raise capital and obtaining additional funds for working capital and the management will continue to evaluate various strategies to obtain alternative sources of finance where necessary to enable the Group to meet its obligations as and when they fall due.*
- iv. Following the shareholders' approval for, among others, the diversification into the Health Supplements Business at the extraordinary general meeting held on 30 December 2024 (the “EGM”), the Group has commenced the Health Supplements Business, which has generated and will continue to generate cash inflow to the Group.*

LETTER TO SHAREHOLDERS

The Group is currently in the process of applying for (i) a sales license and (ii) a health supplements license in the People's Republic of China ("PRC"). Securing these licenses would enable the Group to directly commence sales in the PRC, thereby expanding its sales channel within the PRC market and potentially generating revenue from this new market.

- v. Following the completion of testing and commission of the biomass carbon reduction system machines in Taiwan, Colorful Paradise Agricultural Cooperation Co., Ltd. ("CPAC") is currently making preparations to export and ship the machines from Taiwan to Singapore for the initial commercial testing phase in Singapore. The Group expects to commence the Food Waste Business during the second quarter of the financial year ending 31 December 2025 ("FY2025") which would further strengthen the results and cash flows of the Group.*
- vi. The Group will continue to implement cost cutting measures.*
- vii. The Group will take all necessary actions to monetise its non-core assets.*
- viii. The Company entered into a S\$1.0 million and S\$3.0 million interest free loan agreements with Mr. Cao Shixuan, an employee of the Company. Any drawn down of the loans is to be repaid 12 months from the date of the agreements, subject to the terms and conditions set out in the agreements. The Company received S\$1.0 million from Mr. Cao Shixuan during the current financial year.*
- ix. In relation to the S\$1.0 million loan from Mr. Cao Shixuan, subsequent to the year end, the Company completed the loan conversion of S\$504,000 into the Company's 18,000,000 new ordinary shares and extended the remaining loan of S\$496,000 to a revised repayment date of 24 June 2025. The Company is currently discussing with Mr. Cao Shixuan to either convert the remaining loan of S\$496,000 into ordinary shares or further extend the date of the loan repayment.*
- x. Subsequent to the year end, the Company received another S\$0.6 million interest free loan from Mr. Cao Shixuan with a repayment date of 7 October 2025. The Company is also discussing with Mr. Cao Shixuan to either convert the loan of S\$0.6 million into ordinary shares or further extend the date of the loan repayment.*
- xi. Mr. Cao Shixuan has indicated to the Company that he will continue to provide financial support and assistance, where necessary, to enable the Group to meet its obligations as and when they fall due.*

After considering the cash flow projection prepared by management, which took into consideration the internally generated funds, the available loan facilities provided by Mr. Cao Shixuan and subsequent to year end, the drawdown of the interest free loan of S\$0.6 million from Mr. Cao Shixuan, the Board of Directors has concluded that the Group and the Company have the ability and sufficient financial resources to enable the Group and the Company to continue as going concerns for at least for the next twelve months.

LETTER TO SHAREHOLDERS

In the event that the Group and the Company are unable to continue as going concerns, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. No such adjustments have been made to these financial statements."

LETTER TO SHAREHOLDERS

4. CHANGES IN SHAREHOLDINGS IN THE COMPANY

Based on the shareholdings of the Company as at the Latest Practicable Date, the effect of the Proposed Debt Capitalisation on the shareholdings of the Directors, Substantial Shareholders and existing public Shareholders are as follows:

As at the Latest Practicable Date						After the Proposed Debt Capitalisation						
	Direct interest		Deemed interest		Total interest		Direct interest		Deemed interest		Total interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Substantial Shareholders (other than Directors)												
Cao Shixuan ⁽³⁾	18,000,000	9.60	9,196,000	4.90	27,196,900	14.50	31,454,545	15.65	9,196,000	4.57%	40,650,545	20.22
Simon Eng ⁽⁴⁾	10,383,446	5.54	9,475,700	5.05	19,859,146	10.59	10,383,446	5.17	9,475,700	4.71%	19,859,146	9.88
Hock Wai Loong	18,000,000	9.60	–	0.00	18,000,000	9.60	18,000,000	8.95	–	0.00%	18,000,000	8.95
Ng Eng Tiong	16,130,800	8.60	–	0.00	16,130,800	8.60	16,130,800	8.02	–	0.00%	16,130,800	8.02
Ang Poh Guan	11,966,500	6.38	–	0.00	11,966,500	6.38	11,966,500	5.95	–	0.00%	11,966,500	5.95
Ng Cheng Huat ⁽⁵⁾	10,935,400	5.83	–	0.00	10,935,400	5.83	10,935,400	5.44	–	0.00%	10,935,400	5.44
Directors												
Pang Wei Hao	–	–	–	–	–	–	–	–	–	–	–	–
Er Kwong Wah	–	–	–	–	–	–	–	–	–	–	–	–
Lucy Yow Su Chin	–	–	–	–	–	–	–	–	–	–	–	–
Ng Ooi Hooi	–	–	–	–	–	–	–	–	–	–	–	–
Existing Public Shareholders	83,466,009	44.50	–	–	83,466,009	44.50	83,467,809	41.52	–	–	83,467,809	41.52
Total	–	–	–	–	187,555,655	100.00	–	–	–	–	201,010,200	100.0

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on the existing issued Share capital of the Company comprising 187,555,655 Shares as at the Latest Practicable Date and prior to the Proposed Debt Capitalisation.
- (2) Based on the enlarged Share capital of the Company of 201,010,200 Shares after the allotment and issuance of the 13,454,545 Conversion Shares pursuant to the Proposed Debt Capitalisation.
- (3) As at the Latest Practicable Date, the Lender is interested in a total of 27,196,900 Shares, comprising his direct interest in 18,000,000 Shares and deemed interest in the 9,196,900 Shares held by Union Fubon (SG) Pte Ltd, of which the Lender is the sole shareholder and director.
- (4) Mr. Simon Eng has 3,625,769 Shares held under his nominee account with DBS Bank Ltd and 1,832,300 Shares registered under his Supplementary Retirement Scheme accounts. Mr. Simon Eng is also deemed interested in (i) the 4,475,700 Shares held by his spouse, Ms. Hau Chan Yan and (ii) the 5,000,000 Shares held by Fort Canning (Asia) Pte Ltd ("**FCA**") by virtue of his 100% shareholdings in FCA.
- (5) Mr. Ng Cheng Huat has 10,935,400 Shares held under his nominee account with DBS Bank Ltd.
- (6) Any discrepancies between the figures listed in the table above and the totals thereof are due to rounding.

LETTER TO SHAREHOLDERS

Assuming there are no changes in the shareholdings as set out in the table from the Latest Practicable Date up to the date of the Completion of the Proposed Debt Capitalisation, approximately 41.54% of the Shares will be held in the hands of the public based on the enlarged Shares following the Proposed Debt Capitalisation. Accordingly, the Company will still be in compliance with Rule 723 of the Catalist Rules.

As at the Latest Practicable Date, the Company has not granted any options or issued any rights, warrants, or other securities convertible into, exercisable for or redeemable into any Shares.

5. THE PROPOSED CHANGE OF NAME

5.1 Background

The Company had previously sought Shareholders' approval for the diversification of the Group's business into the following:

- (a) engaging in the wholesale distribution of high-quality and affordable nutritional supplements (the **"Health Supplements Business"**); and
- (b) engaging in the food waste valorisation business, where food waste is converted into high-valued animal protein and nutritional animal feed through a fermentation and in-house patented process (the **"Food Waste Business"**),

(collectively, the **"New Businesses"**).

Pursuant to the extraordinary general meeting convened by the Company on 30 December 2024, Shareholders had approved the proposed diversification into the New Businesses. Shareholders are advised to refer to the circular dated 13 December 2024 for further information on the diversification into the New Businesses.

5.2 Rationale for the Proposed Change of Name

The Company is proposing to change its name from "Metech International Limited" to "CMN Holdings Limited" (the **"Proposed New Name"**) as part of a Group-wide rebranding exercise (the **"Proposed Change of Name"**) pursuant to the entry of the New Businesses. The Board believes that the Proposed Change of Name will better represent the Group's new corporate identity and business strategy. The word "CMN" means "Capital", "Market" and "New Technologies". The Directors are of the view that the Proposed Change of Name would better reflect the Company's broad mission of leveraging capital markets to drive growth through market insights and global reach, with a focus on key sectors such as clean and sustainable technologies (i.e., through our Food Waste Business), health and wellness (i.e., through our Health Supplements Business), and artificial intelligence-driven digital platforms. In connection with the Proposed Change of Name, the Group intends to expand its activities beyond its existing business into other viable areas of business with growth potential, with such opportunities to be explored from time to time as and when they arise. The Proposed Change of Name is intended to allow the public and the Company's partners to better identify with the Company going forward based on its business plans and direction.

LETTER TO SHAREHOLDERS

5.3 Approvals

The Company had, on 10 July 2025, submitted an application to ACRA to reserve the name “CMN Holdings Limited”. ACRA had, on 10 July 2025, granted its in-principle approval for the Company’s application to reserve the Proposed New Name, and such name has been reserved until 7 November 2025. The Proposed Change of Name is subject to Shareholders’ approval by way of a special resolution pursuant to Section 28 of the Companies Act. Subject to the passing of the special resolution, the Company will, as soon as reasonably practicable lodge the requisite notifications with ACRA. The Company will adopt “CMN Holdings Limited” as its new name with effect from the issue of the Notice of Incorporation under the Proposed New Name by ACRA. The name “CMN Holdings Limited” shall replace all references to “Metech International Limited” in the Constitution thereafter. The Company will release an announcement to notify Shareholders when the Proposed Change of Name takes effect. Shareholders should note that the change of the Company’s name, if effected, will not affect (i) the identity or legal status of the Company, (ii) any of the rights or obligations of the Company, (iii) any of the rights of Shareholders, or (iv) the Group’s day-to-day business operations and financial position.

Shareholders should note that, notwithstanding the change of name of the Company to “CMN Holdings Limited”, the existing share certificates of the Company issued prior to the date on which the Proposed Change of Name takes legal effect will continue to be valid. The Company will not undertake a recall of existing share certificates, which will continue to be *prima facie* evidence of title and no further action will be required on the part of Shareholders. No further action is required on the part of Shareholders in respect of the existing share certificates.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Circular, none of the Directors or their associates, or Substantial Shareholders of the Company or their associates, has any interest, direct or indirect, in the Proposed Resolutions other than through their respective directorships and/or shareholdings (if any) (as the case may be) in the Company.

7. DIRECTORS’ RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Proposed Resolutions, as set out above in Sections 2.7 and 5.2 of this Circular respectively, are of the opinion that the Proposed Resolutions are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 and 2 and Special Resolution 3 at the EGM.

8. ABSTENTION FROM VOTING

The Lender and his Associates shall abstain from voting, whether by proxy or representative, on Ordinary Resolution 1 and 2 in relation to the Proposed Debt Capitalisation and the Proposed Transfer of a Controlling Interest respectively, as set out in the Notice of EGM. The Lender and his Associates shall also not accept nominations to act as proxies, representatives or otherwise for voting in respect of the Ordinary Resolution 1 and 2 at the EGM unless specific instruction has been given in the proxy form as to the manner in which votes are to be cast in respect of Ordinary Resolution 1 and 2. Accordingly, the Company will disregard any votes cast on Ordinary Resolution 1 and 2 by such persons required to abstain from voting in respect of Ordinary Resolution 1 and 2.

LETTER TO SHAREHOLDERS

9. CONSENTS

9.1 Consent by Bird & Bird ATMD LLP

Bird & Bird ATMD LLP has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name in the form and context in which they appear in this Circular.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be convened and held at 54 Pandan Road, Singapore 609292 on 15 August 2025 at 10:00 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

A printed copy of this Circular will not be despatched to Shareholders as the Company's Constitution provides for the use of electronic communications pursuant to the Catalyst Rules. Accordingly, only hard copies of the Notice of EGM, Proxy Form and the Request Form will be sent to Shareholders. Shareholders who wish to obtain a printed copy of this Circular should complete the Request Form and return it to the Company via email at shareholder@metechinternational.com or by post to the Company's registered office at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526, in either case, by 8 August 2025.

11. ACTION TO BE TAKEN BY THE SHAREHOLDERS

11.1 Notice of EGM and Proxy Form

Shareholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form is also available on the Company's website at <https://www.metechinternational.com/> and on SGXNET at <https://www.sgx.com/securities/company-announcements>.

11.2 Appointment of Proxy

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote on his behalf at the EGM should complete, sign and return the Proxy Form (attached to this Circular) in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526, in each case, not less than 72 hours before the time fixed for the EGM (i.e., by 10.00 a.m. on 12 August 2025). The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM in person in place of the proxy(ies) if he so wishes.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP at least 72 hours before the EGM.

LETTER TO SHAREHOLDERS

11.3 Submission of questions in advance

Substantial and relevant questions relating to the Proposed Resolutions to be tabled for approval may be submitted in advance of the EGM by 10.00 a.m. on 6 August 2025 in the following manner:

- (1) by post, be lodged at the office of the Company at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526; or
- (2) by email to shareholder@metechinternational.com.

Shareholders who submit questions in advance via email or by post to the Company must provide their (a) full name; (b) identification number (i.e. NRIC/Passport/Company Registration Number); (c) contact number and email address; and (d) the number and manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

For questions submitted in advance of the EGM, the Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members of the Company prior to the EGM via SGXNet no later than 48 hours before the deadline for submission of the Proxy Forms to facilitate Shareholders' votes and to allow Shareholders to make an informed decision on the resolutions to be tabled at the EGM.

The Company's responses to substantial and relevant questions addressed during the EGM will be published on the SGXNET, together with the minutes of the EGM within one (1) month after the date of the EGM.

12. 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 Resolutions, 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

The following documents are available for inspection at the registered office of the Company at 2 Venture Drive #08-10 Vision Exchange Singapore 608526, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Debt Capitalisation Agreement;
- (b) the annual report of the Company for FY2024; and
- (c) the Constitution.

LETTER TO SHAREHOLDERS

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at shareholder@metechinternational.com to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time.

Yours faithfully

For and on behalf of the Board of Directors

Mr. Pang Wei Hao

Executive Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

METECH INTERNATIONAL LIMITED

(Company Registration Number 199206445M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM”) of **METECH INTERNATIONAL LIMITED** will be convened and held at 54 Pandan Road, Singapore 609292 on 15 August 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as used in the Company’s circular dated 24 July 2025 (the “Circular”).

ORDINARY RESOLUTION 1: THE PROPOSED ALLOTMENT AND ISSUANCE OF 13,454,545 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) TO MR. CAO SHIXUAN (THE “LENDER”) AT A CONVERSION PRICE OF S\$0.022 PER CONVERSION SHARE (THE “PROPOSED DEBT CAPITALISATION”)

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 13,454,545 Conversion Shares to the Lender, at the Conversion Price of S\$0.022 per Conversion Share, on and subject to the terms and conditions of the Debt Capitalisation Agreement;
- (b) pursuant to Rule 811(3) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 13,454,545 Conversion Shares to the Lender, at the Conversion Price of S\$0.022 per Conversion Share, which represents no discount or premium to the prevailing volume weighted average price of S\$0.022 per Share for trades done in respect of the Shares on the SGX-ST on 30 June 2025, being the full market day on which the Debt Capitalisation Agreement was signed; and
- (c) the Directors or any one of them be and are hereby authorised to do any and all such acts as they may, in their absolute discretion deem fit, expedient or necessary to give effect to the allotment and issuance of the Conversion Shares, and take such steps, enter into all such transactions arrangements and agreements and execute all such documents as may be required or as they may consider necessary or expedient for the purpose of giving effect to the Proposed Debt Capitalisation.

ORDINARY RESOLUTION 2: THE PROPOSED TRANSFER OF A CONTROLLING INTEREST IN THE COMPANY TO THE LENDER ARISING FROM THE PROPOSED DEBT CAPITALISATION

RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the Proposed Transfer of a Controlling Interest to the Lender which will take place upon the allotment and issuance of the Conversion Shares upon the completion of the Proposed Debt Capitalisation; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) the Directors or any one of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in the paragraph above.

SPECIAL RESOLUTION 3: THE PROPOSED CHANGE OF NAME FROM METECH INTERNATIONAL LIMITED TO CMN HOLDINGS LIMITED

That:

- (a) the name of the Company be changed from “**Metech International Limited**” to “**CMN Holdings Limited**” and that the name “**Metech International Limited**” be substituted for “**CMN Holdings Limited**” wherever the latter name appears in the Constitution of the Company; and
- (b) each of the Directors of the Company be and is hereby authorised to complete and do all such acts and things (including or amending such documents as may be required) as he may consider necessary, desirable or expedient to give effect to this resolution as he may deem fit.

By Order of the Board

Pang Wei Hao

Executive Director and Chief Executive Officer

24 July 2025

Notes:

1. The EGM will be held at 54 Pandan Road, Singapore 609292, on 15 August 2025 at 10.00 a.m.. **There will be no option for members to participate virtually.** A printed copy of the Circular will NOT be despatched to members as the Company's Constitution provides for the use of electronic communications pursuant to the Catalist Rules. Accordingly, only hardcopies of this Notice of EGM, the Proxy Form and Request Form will be sent by post to members. Members who wish to obtain a printed copy of the Circular should complete the Request Form and return it to the Company via email to shareholder@metechinternational.com or by post to the Company's registered office at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526, in either case, by no later than 8 August 2025.
2. The Circular, Notice of EGM, Proxy Form and Request Form will be made available to members on the at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <https://www.metechinternational.com> under “Investor Relations”. An Internet browser and PDF reader are required to view these documents on SGXNET or the Company's website.
3. Members including Supplementary Retirement Scheme investors (“**SRS Investors**”) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM either by themselves personally or through their duly appointed proxy(ies).Investors who hold Shares through Relevant Intermediaries (as defined herein), including under SRS, should approach their respective SRS Operators to submit their questions based on the instructions stated herein.
4. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the member's name in the Depository Register and any second named proxy as an alternate to the first named proxy.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form or alternatively, separate Proxy Forms should be used.
6. **"Relevant Intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967:
 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
7. SRS Investors who wish to vote should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e., by 6 August 2025) in order to allow sufficient time for their respective Relevant Intermediaries to in turn submit a Proxy Form to appoint either such SRS Investors (if they wish to attend the EGM and vote in person) or the Chairman of the EGM (in which case the SRS Investors shall be precluded from attending the EGM) as proxies to vote at the EGM.
8. 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(ies) (except where the Chairman of the EGM is appointed as the member's proxy) will vote or abstain from voting at his/her/their discretion. In the absence of specific direction as to the voting given by a member, the appointment of the Chairman of the EGM as the member's proxy for the resolution will be treated as invalid.
9. A proxy, including the Chairman of the EGM, need not be a member of the Company.
10. The duly executed Proxy Form must be submitted to the Company in the following manner:
 - (a) via email to shareholder@metechinternational.com; or
 - (b) by post to the Company's registered address at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526;

in either case, by 10.00 a.m. (Singapore Time) on 12 August 2025 (being no less than 72 hours before the time fixed for holding the EGM), and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the member, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email. The submission of the Proxy Form by such member will not prevent him from attending and voting at the EGM in person if he so wishes.
11. The Proxy Form must be signed by the appointor or his/her/their attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised or in such manner as appropriate under the applicable laws. Where the Proxy Form is signed on behalf of the appointor by an attorney, a copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
12. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her/their name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

13. Shareholders may submit questions in relation to the Proposed Resolution tabled for approval at the EGM by writing to the Company in advance of the EGM. Alternatively, Shareholders may also pose such questions during the EGM. Shareholders should submit questions in the following manner:

(a) via email to shareholder@metechinternational.com; or

(b) by post to the registered office of the Company at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526,

in either case, no later than 6 August 2025. For verification purposes, when submitting any questions, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held), failing which the submission will be treated as invalid.

The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) received from members prior to the EGM via SGXNet no later than 48 hours before the deadline for submission of the Proxy Forms, being by 10.00 a.m. (Singapore Time) on 12 August 2025.

Personal data privacy:

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

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

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

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METECH INTERNATIONAL LIMITED

(Company Registration Number 199206445M)
(Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING (“EGM”)

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (“**Companies Act**”), Relevant Intermediaries (as defined in the Companies Act) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. For investors who have used their Supplementary Retirement Scheme monies to buy Shares in the Company (the “**SRS Investors**”), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS Investors may direct their SRS Operators to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM in which case they should approach their SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e., by 6 August 2025) to allow sufficient time for their respective Relevant Intermediaries to, in turn, submit a Proxy Form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date at 10.00 a.m. on 15 August 2025.

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a Shareholder/Shareholders* of **METECH INTERNATIONAL LIMITED** (the “**Company**”), hereby appoint:

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

and/or*

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

or failing him/her*, the Chairman of the EGM, as my/our* proxy/proxies* to attend and vote for me/us* on my/our behalf* at the EGM to be convened and held at 54 Pandan Road, Singapore 609292 on 15 August 2025 at 10.00 a.m. and at any adjournment thereof in the following manner:

No.	Ordinary Resolution	For	Against	Abstain
1.	The proposed allotment and issuance of 13,454,545 new ordinary shares in the capital of the Company (the “ Conversion Shares ”) to Mr. Cao Shixuan (the “ Lender ”) at a conversion price of S\$0.022 per Conversion Share (the “ Proposed Debt Capitalisation ”)			
2.	The proposed transfer of a controlling interest in the Company to the Lender arising from the Proposed Debt Capitalisation			
	Special Resolution	For	Against	Abstain
3.	The proposed change of name from Metech International Limited to CMN Holdings Limited			

* Delete as appropriate

If you wish to appoint a proxy to cast all your votes “For” or “Against” a resolution, please indicate with a tick [✓] within the box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box in respect of that resolution. If you wish to appoint a proxy to abstain from voting on a resolution, please indicate with a tick [✓] in the “Abstain” box in respect of that resolution. Alternatively, please indicate the number of shares that the proxy is directed to abstain from voting in the “Abstain” box in respect of that resolution. **If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matter arising at the EGM an at any adjournment thereof.**

Dated this _____ day of _____ 2025.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) and/or
Common Seal of Corporate Shareholder



IMPORTANT: PLEASE READ THE NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members of the Company, you should insert the aggregate of the numbers. If no number is inserted, this proxy form shall be deemed to relate to all the Shares held by you.
2. A member who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form, otherwise the Company shall be entitled to treat the first named proxy as representing the entire number of Shares registered against the member's name in the Depository Register and any second named proxy as an alternate to the first named proxy.
3. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form or alternatively, separate Proxy Forms should be used.
4. **"Relevant Intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967:
 - (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence holder to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
5. SRS Investors who wish to vote should approach their respective SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e., by 6 August 2025) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to either appoint such SRS Investors (if they wish to attend the EGM and vote in person) or the Chairman of the EGM (in which case the SRS Investors shall be precluded from attending the EGM) as proxies to vote at the EGM.
6. A proxy, including the Chairman of the EGM, need not be a member of the Company.
7. The Proxy Form must be signed under the hand of the appointor or of his/her/their attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer or in such manner as appropriate under the applicable laws. Where the Proxy Form is signed on behalf of the appointor by an attorney, a copy of the power of attorney or such other authority must be submitted together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Proxy Form must be submitted to the Company in the following manner:
 - (a) via email to shareholder@metechinternational.com; or
 - (b) by post to the Company's registered address at 2 Venture Drive, #08-10 Vision Exchange, Singapore 608526.in either case, no later than 10.00 a.m. (Singapore Time) on 12 August 2025 (being no less than seventy-two (72) hours before the time fixed for holding the EGM), and in default the Proxy Form shall not be treated as valid. A member who wishes to submit the Proxy Form must either (i) complete and sign the hardcopy of the Proxy Form which will be despatched to the member, or (ii) download, complete and sign the softcopy of the Proxy Form, before submitting it either by (A) scanning and submitting it by way of electronic means via email to the email address provided above, or (B) post to the address provided above. Members are strongly encouraged to submit the completed Proxy Form by way of electronic means via email. The submission of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.
9. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his/her/their name in the Depository Register as at seventy-two (72) hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend, speak and vote at the EGM unless his/her/their name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.
10. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 July 2025.

GENERAL:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.

PERSONAL DATA PRIVACY:

By attending the EGM of the Company and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**), and (b) 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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) 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.