

**CIRCULAR DATED 3 JULY 2019**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

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

This Circular has been prepared by the Company and has not been examined or approved by the SGX-ST. The 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.



**ASL MARINE HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
Company Registration No.: 200008542N

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED ISSUE OF 300,625,000 FREE WARRANTS (THE “NOTEHOLDER WARRANTS” AND EACH A “NOTEHOLDER WARRANT”) TO NOTEHOLDERS (AS DEFINED HEREIN), WITH EACH NOTEHOLDER WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“NOTEHOLDER WARRANT SHARE”) AT THE EXERCISE PRICE OF S\$0.06 PER NOTEHOLDER WARRANT SHARE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form	:	15 July 2019 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	18 July 2019 at 2.00 p.m.
Place of Extraordinary General Meeting	:	19 Pandan Road, Singapore 609271

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## DEFINITIONS

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For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

### **Companies, Organisations and Agencies**

<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	ASL Marine Holdings Ltd.
<b>“Group”</b>	:	The Company and its subsidiaries and associated companies collectively
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	M & C Services Private Limited, whose office is at 112 Robinson Road, #05-01, Singapore 068902
<b>“Warrant Agent”</b>	:	M & C Services Private Limited

### **General**

<b>“2018 AGM”</b>	:	The annual general meeting of the Company held on 31 October 2018
<b>“AIP”</b>	:	<p>The approval in-principle from the SGX-ST for the listing and quotation of:</p> <p>(a) up to 314,633,470 Rights Warrants and up to 314,633,470 Rights Shares pursuant to the Rights Issue; and</p> <p>(b) 300,625,000 Noteholder Warrants and up to 300,625,000 Noteholder Warrant Shares pursuant to the Proposed Noteholder Warrant Issue,</p> <p>on the Mainboard. Please note that the AIP is not to be taken as an indication of the merits of the Rights Issue, the Rights Warrants, the Rights Shares, the Proposed Noteholder Warrant Issue, the Noteholder Warrants, the Noteholder Warrant Shares, the Company and/or its subsidiaries</p>
<b>“Ang Family Members”</b>	:	Mr. Ang Sin Liu, Mr. Ang Kok Tian, Mr. Ang Ah Nui, Mr. Ang Kok Eng, Mr. Ang Kok Leong and Ms. Ang Swee Kuan

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## DEFINITIONS

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<b>“Associate”</b>	: (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 30.0% or more; and  (b) 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 companies taken together (directly or indirectly) have an interest of 30.0% or more
<b>“Associated company”</b>	: A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or the Group
<b>“Board”</b>	: The board of Directors
<b>“Books Closure Date”</b>	: 5.00 p.m. on 28 June 2019, being the time and date at and on which the share transfer books of the Company and the Register of Members will be closed to determine the Shareholders’ entitlements to the provisional allotments of the Rights Warrants under the Rights Issue
<b>“Business Day”</b>	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
<b>“Circular”</b>	: This circular to Shareholders dated 3 July 2019
<b>“Companies Act”</b>	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
<b>“Consent Solicitation”</b>	: Has the meaning ascribed to it in Section 1.2 of this Circular
<b>“Consent Solicitation Statement”</b>	: The consent solicitation statement dated 8 January 2019 issued by the Company to the Noteholders
<b>“CPF”</b>	: Central Provident Fund
<b>“Deed Poll”</b>	: The deed poll executed by the Company on 24 June 2019 for the purpose of constituting the Warrants

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<b>“Denomination Amount”</b>	:	S\$250,000
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271, notice of which is set out on pages N-1 to N-2 of this Circular
<b>“Enlarged Share Capital”</b>	:	The issued share capital of the Company immediately following the Proposed Noteholder Warrant Issue, but without taking into account any Rights Warrants issued pursuant to the Rights Issue, or any Rights Shares issued pursuant to the exercise of the Rights Warrants
<b>“Entitled Depositors”</b>	:	Shareholders whose Shares are registered in the name of CDP and whose Securities Accounts with CDP are credited with Shares as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588, with addresses in Singapore for the service of notices and documents
<b>“Exercise Price”</b>	:	S\$0.06
<b>“Exercise Proceeds”</b>	:	Noteholder Warrant Exercise Proceeds and Rights Issue Exercise Proceeds, collectively
<b>“Existing Share Capital”</b>	:	The existing issued share capital of the Company consisting of 629,266,941 Shares and 2,511,600 treasury shares as at the Latest Practicable Date
<b>“Extraordinary Resolutions”</b>	:	The extraordinary resolutions of the Noteholders pursuant to the Consent Solicitation Statement to approve, <i>inter alia</i> , the reduction in interest rate for the Notes. The Proposed Noteholder Warrant Issue is proposed, <i>inter alia</i> , as partial compensation to the Noteholders for the reduction in interest rate
<b>“Further Announcement”</b>	:	The further announcement dated 26 January 2019 released by the Company in relation to the Rights Issue and the Proposed Noteholder Warrant Issue
<b>“FY”</b>	:	The financial year ended 30 June
<b>“FY2018”</b>	:	30 June 2018

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<b>“Initial Announcement”</b>	:	The initial announcement dated 31 December 2018 released by the Company in relation to the proposed issue of warrants to Noteholders and Shareholders
<b>“Latest Practicable Date”</b>	:	20 June 2019, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Mainboard”</b>	:	The Mainboard of the SGX-ST
<b>“Mainboard Rules”</b>	:	The Listing Manual Section A: Rules of Mainboard issued by the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Noteholder Warrant Exercise Proceeds”</b>	:	Has the meaning ascribed to it in Section 3.2 of this Circular
<b>“Noteholder Warrant Shares”</b>	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Noteholder Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Noteholder Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Noteholder Warrantholder”</b>	:	Registered holders of the Noteholder Warrants, except that where the registered holder is CDP, the term <b>“Noteholder Warrantholder”</b> shall, in relation to such Noteholder Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Noteholder Warrants
<b>“Noteholder Warrants”</b>	:	300,625,000 free warrants in registered form to be allotted and issued by the Company pursuant to the Proposed Noteholder Warrant Issue, each Noteholder Warrant entitling the holder thereof to subscribe for one (1) Noteholder Share at the exercise price of S\$0.06, subject to the terms and conditions as set out in the Deed Poll
<b>“Noteholder Warrants Exercise Period”</b>	:	The period during which the Noteholder Warrants may be exercised
<b>“Noteholders”</b>	:	Series 006 Noteholders and Series 007 Noteholders, collectively

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## DEFINITIONS

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<b>“Noteholders Meeting”</b>	:	The meeting of Noteholders convened by the Company on 30 January 2019 for the purpose of passing the Extraordinary Resolutions
<b>“Notes”</b>	:	Series 006 Notes and Series 007 Notes, collectively
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages N-1 to N-2 of this Circular
<b>“Notice of Meeting”</b>	:	The notice of Noteholders Meeting announced by the Company and published in The Business Times on 8 January 2019
<b>“NTA”</b>	:	Net tangible assets
<b>“Ordinary Resolution”</b>	:	The ordinary resolution set out in the Notice of EGM
<b>“Proposed Noteholder Warrant Issue”</b>	:	The proposed allotment and issue of 300,625,000 Noteholder Warrants to Noteholders, on the basis of 462,500 Noteholder Warrants for every Denomination Amount of the Series 006 Notes and 578,125 Noteholder Warrants for every Denomination Amount of the Series 007 Notes held as at the Books Closure Date
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions that may be declared or paid, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions that may be declared or paid
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Register of Warranholders”</b>	:	Register of warranholders of the Company
<b>“Rights Issue”</b>	:	The proposed renounceable non-underwritten rights issue of warrants to be undertaken concurrently by the Company as announced on 26 January 2019  As the Rights Issue will be made pursuant to the share issue mandate approved by Shareholders at the 2018 AGM, the Company will not be seeking specific approval from Shareholders for the Rights Issue
<b>“Rights Issue Exercise Proceeds”</b>	:	Has the meaning ascribed to it in Section 3.2 of this Circular
<b>“Rights Issue Net Proceeds”</b>	:	Has the meaning ascribed to it in Section 3.2 of this Circular

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- “Rights Shares”** : The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Rights Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Rights Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Rights Warrants”** : The warrants to be issued to Shareholders pursuant to the Rights Issue
- “Securities Account”** : A securities account maintained by a Depositor with CDP but does not include a securities sub-account
- “Securities and Futures Act”** : The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
- “Series 006 Noteholders”** : Holders of the Series 006 Notes
- “Series 006 Notes”** : The Series 006 S\$100,000,000 4.75% notes due 2017 issued by the Company pursuant to its S\$500,000,000 Multicurrency Debt Issuance Programme established on 7 May 2008, pursuant to the Series 006 Trust Deed
- “Series 006 Trust Deed”** : The trust deed dated 7 May 2008, as supplemented by a supplemental trust deed dated 21 March 2014, and as amended and restated by the amendment and restatement trust deed dated 31 January 2017, and as further amended and supplemented by the supplemental trust deed dated 1 February 2019, in each case between the Company, as issuer, and DBS Trustee Limited, as trustee, constituting the Series 006 Notes, and as further amended, restated or supplemented from time to time
- “Series 007 Noteholders”** : Holders of the Series 007 Notes
- “Series 007 Notes”** : The Series 007 S\$50,000,000 5.35% notes due 2018 issued by the Company pursuant to its S\$500,000,000 Multicurrency Debt Issuance Programme established on 7 May 2008, pursuant to the Series 007 Trust Deed

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## DEFINITIONS

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- “Series 007 Trust Deed”** : The trust deed dated 7 May 2008, as supplemented by a supplemental trust deed dated 21 March 2014, and as amended and restated by the amendment and restatement trust deed dated 31 January 2017, and as further amended and supplemented by the supplemental trust deed dated 1 February 2019, in each case between the Company, as issuer, and DBS Trustee Limited, as trustee, constituting the Series 007 Notes, and as further amended, restated 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)
- “Shareholders”** : Registered holders of Shares except that where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
- “Share(s)”** : The issued ordinary share(s) in the capital of the Company
- “SRS”** : Supplementary Retirement Scheme
- “subsidiaries”** : Has the meaning ascribed to it in Section 5 of the Companies Act, and **“subsidiary”** shall be construed accordingly
- “Substantial Shareholder”** : A person (including a corporation) who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share or those shares is not less than 5.0% of the total votes attached to all voting shares of the Company
- “Transfer Form”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “Transferor”** : Has the meaning ascribed to it in Section 2.1 of this Circular
- “Warrantholder”** : The person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of the Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and the word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly
- “Warrants”** : Rights Warrants and Noteholder Warrants, collectively

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## DEFINITIONS

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### Currencies and Units of Measurements

“S\$” : Singapore dollars, the lawful currency of the Republic of Singapore

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

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

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

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

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 Securities and Futures Act or the Mainboard Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act or the Mainboard Rules or such modification thereof, as the case may be.

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

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

### 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. Shareholders should not place undue reliance on such forward-looking statements, and the Company undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Mainboard Rules and/or any other regulatory or supervisory body or agency.*

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## LETTER TO SHAREHOLDERS

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### ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No.: 200008542N

#### Board of Directors

Mr. Ang Kok Tian (*Chairman, Managing Director & Chief Executive Officer*)  
Mr. Ang Ah Nui (*Deputy Managing Director*)  
Mr. Ang Kok Leong (*Executive Director*)  
Mr. Andre Yeap Poh Leong (*Independent Director*)  
Mr. Christopher Chong Meng Tak (*Independent Director*)  
Mr. Tan Sek Khee (*Independent Director*)

#### Registered Office

19 Pandan Road  
Singapore 609271

3 July 2019

To: The Shareholders of ASL Marine Holdings Ltd.

Dear Sir/Madam

**THE PROPOSED ISSUE OF 300,625,000 FREE WARRANTS (THE “NOTEHOLDER WARRANTS” AND EACH A “NOTEHOLDER WARRANT”) TO NOTEHOLDERS (AS DEFINED HEREIN), WITH EACH NOTEHOLDER WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“NOTEHOLDER WARRANT SHARE”) AT THE EXERCISE PRICE OF S\$0.06 PER NOTEHOLDER WARRANT SHARE**

#### 1. INTRODUCTION

##### 1.1 Purpose of this Circular

The Board is proposing to convene the EGM to be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271, to seek Shareholders’ approval for the Proposed Noteholder Warrant Issue.

In connection therewith, this Circular has been prepared to provide Shareholders with information relating to the Proposed Noteholder Warrant Issue, and to seek Shareholders’ approval in respect of the same at the EGM. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

##### 1.2 Background

On 31 December 2018, the Company announced the proposed issue of warrants to Noteholders and Shareholders, subject to *inter alia* the approval of Noteholders to the resolutions proposed at a meeting of the Noteholders to be convened by the Company pursuant to the Consent Solicitation.

##### The Consent Solicitation

In January 2017, the Company undertook an earlier round of consent solicitation to obtain the approval of Noteholders for various amendments to the Series 006 Notes and Series 007 Notes, including the extension of the maturity dates by three (3) years to March 2020 and October 2021 respectively. While the marine services sector seems to have stabilised since

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## LETTER TO SHAREHOLDERS

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then, it has yet to recover. As a result, the Group was unable to achieve the targeted business volume and cashflows that were used as the basis for the terms proposed in the consent solicitation exercise in January 2017.

Subsequently, on 8 January 2019, the Company announced the launch of a second consent solicitation exercise in connection with the Series 006 Notes and Series 007 Notes (the “**Consent Solicitation**”), pursuant to which the Company invited Noteholders to approve, *inter alia*:

- (a) amendments to the interest rate provisions to *inter alia* reduce the interest rates per annum (commencing 28 September 2018 for the Series 006 Notes and 1 October 2018 for the Series 007 Notes) of the Notes from 6.00 per cent. and upwards (Series 006 Notes) and 6.35 per cent. and upwards (Series 007 Notes), to (in respect of each of the Series 006 Notes and Series 007 Notes) a base interest rate of 3.00 per cent. with an additional interest rate of up to 2.00 per cent. to be determined based on the Adjusted Core EBITDA Payment Rate (as defined in Section 3.2 below);
- (b) amendments to the base mandatory redemption of the Notes such that the Company shall on each interest payment date be required to redeem a lower aggregate principal amount of:
  - (i) S\$0.50 million (as compared to S\$2.50 million) of the Series 006 Notes;
  - (ii) S\$0.25 million (as compared to S\$1.25 million) of the Series 007 Notes; and
- (c) an extension of the maturity dates of each of the Series 006 Notes and Series 007 Notes by an additional 5 years to allow the Company more time to generate sufficient cash flows to pare down its liabilities.

For further information on the Consent Solicitation, including the amendments proposed and passed by Noteholders during the exercise, please refer to the relevant announcements released by the Company on 8 January 2019, 9 January 2019 and 30 January 2019, as well as the Notice of Meeting released on SGXNET and published in The Business Times on 8 January 2019.

As part compensation to the Noteholders for their interest foregone and to allow Noteholders to participate in any increases in the price of the Shares if it performs better in the future, the Company also invited Noteholders to approve the issuance of Noteholder Warrants to Noteholders, subject to the passing of the requisite shareholders’ resolutions and approval from the SGX-ST. In particular, the Company proposed to issue 462,500 Noteholder Warrants for every S\$250,000 denomination amount of the Series 006 Notes and 578,125 Noteholder Warrants for every S\$250,000 denomination amount of the Series 007 Notes, such date of issuance to occur on or prior to 31 July 2019.

The issue price of the Noteholder Warrants is free, while the issue price of the Rights Warrants is S\$0.006. Please refer to *The Rights Issue* below for further details on the Rights Warrants.

The number of Noteholder Warrants to be issued for each of the Series 006 Notes and the Series 007 Notes amounts to:

- (a) two (2) Noteholder Warrants for every dollar of the outstanding principal amount of the Series 006 Notes (i.e. 462,500 Noteholder Warrants for every \$231,250 of outstanding principal amount of Series 006 Notes as at 31 December 2018); and

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## LETTER TO SHAREHOLDERS

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- (b) two and one-half (2.5) Noteholder Warrants for every dollar of the outstanding principal amount of the Series 007 Notes (i.e. 578,125 Warrants for every \$231,250 of outstanding principal amount of Series 007 Notes as at 31 December 2018).

The proposed ratios were derived having taken into consideration *inter alia*:

- (a) the outstanding principal amount of the Series 006 Notes and Series 007 Notes amounting to approximately S\$92.5 million and S\$46.25 million as at 31 December 2018, respectively;
- (b) the loss in value of the Series 006 Notes and Series 007 Notes to the Noteholders through:
- (i) the reduction in applicable interest rates from 6.50 per cent. (Series 006 Notes) and 6.35 per cent. (Series 007 Notes), to (in respect of each of the Series 006 Notes and Series 007 Notes) a base interest rate of 3.00 per cent. with an additional interest rate of up to 2.00 per cent. to be determined based on the Adjusted Core EBITDA Payment Rate (as defined in Section 3.2 below). Assuming that there is no such additional interest rate, this will result in cash flow savings of up to approximately S\$4.5 million within the first year from the Consent Solicitation;
  - (ii) amendments to the base mandatory redemption of the Notes; and
  - (iii) the further extension of maturity date by 5 years;
- (c) the Company's warranties under the Series 006 Trust Deed and the Series 007 Trust Deed that *inter alia*, the Ang Family Members along with Mr. Ang Kok Tian's immediate family members, would own in aggregate (whether directly or indirectly) not less than 51% of the Company's issued share capital for the time being; and
- (d) the Company's intention to allow Noteholders to participate in the recovery of the Group and align the interests of the Noteholders and the Group.

The difference in the proposed number of Noteholder Warrants to be issued in respect of the Series 006 Notes and the Series 007 Notes reflects the difference in the time to maturity of the Series 007 Notes.

On 30 January 2019, the Extraordinary Resolutions were passed at the Noteholders Meeting. For clarity, 99.46% of the votes cast by Series 006 Noteholders and 97.75% of the votes cast by Series 007 Noteholders, were in favour of the Extraordinary Resolutions.

### The Proposed Noteholder Warrant Issue

Further to the approval of the Noteholders of the Extraordinary Resolutions at the Noteholders Meeting, and as announced by the Company in the Further Announcement, the Company proposes to allot and issue 300,625,000 free Noteholder Warrants to the Noteholders. Each Noteholder Warrant entitles a Noteholder Warrantheader to subscribe for one (1) Noteholder Warrant Share at the Exercise Price of S\$0.06, subject to the terms and conditions to be set out in the Deed Poll. As at the Latest Practicable Date, the outstanding principal amount of the Series 006 Notes and Series 007 Notes is approximately S\$92.0 million and S\$46.0 million, respectively.

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## LETTER TO SHAREHOLDERS

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Assuming that all the Noteholder Warrants are exercised, a maximum of 300,625,000 Noteholder Warrant Shares will be issued representing 47.77% of Existing Share Capital and 32.33% of the Enlarged Share Capital of the Company comprising 929,891,941 Shares following completion of the Proposed Noteholder Warrant Issue. In accordance with Rule 805(1) of the Mainboard Rules, which states that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares except where such shares are being issued under a general mandate given by ordinary resolution of shareholders in a general meeting to the directors of the issuer, the Company is seeking specific Shareholders' approval for the Proposed Noteholder Warrant Issue at the EGM.

In addition, Rule 811(2)(a) of the Mainboard Rules provides that in an issue of company warrants, the conversion price must not be priced at more than a 10% discount to the prevailing market price of the underlying Shares prior to the signing of the placement or subscription agreement. Rule 811(3) of the Mainboard Rules provides, *inter alia*, that Rule 811(2) of the Mainboard Rules is not applicable if specific shareholder approval is obtained for the Proposed Noteholder Warrant Issue. The Exercise Price of S\$0.06 for each Noteholder Warrant Share represents a discount of 19.14% to the six-month volume weighted average price of a Share on 28 December 2018, being the full Market Day before the Initial Announcement. Accordingly, Shareholders' approval will be sought at the EGM for the Proposed Noteholder Warrant Issue in accordance with Rule 811(3) of the Mainboard Rules.

In the event that the Ordinary Resolution is not passed, the Proposed Noteholder Warrant Issue will not take place notwithstanding the passing of the Extraordinary Resolutions on 30 January 2019 by the Noteholders at the Noteholders Meeting. This will constitute an event of default under the amended terms and conditions of the Series 006 Notes and Series 007 Notes if the Noteholder Warrants are not issued by 31 July 2019. Following this event of default, DBS Trustee Limited, as the notes trustee may, at its discretion and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an extraordinary resolution shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Company that the Series 006 Notes and Series 007 Notes are immediately repayable, whereupon the redemption amount of such notes together with accrued interest to the date of payment shall become immediately due and payable.

### The Rights Issue

As part of the proposed terms under the Consent Solicitation, the Company also proposed to issue up to 314,633,470 Rights Warrants to Shareholders to boost liquidity of the Warrants and to provide Shareholders with a further opportunity to fund the Group. The Rights Warrants will be issued at an issue price of S\$0.006 for each Rights Warrant on the basis of one (1) Rights Warrant for every two (2) existing Shares held by Shareholders as at the Books Closure Date. Each Right Warrant will carry the right to subscribe for one (1) new Share at the exercise price of S\$0.06 per Share. **As the Rights Issue will be made pursuant to the share issue mandate approved by Shareholders at the 2018 AGM, the Company will not be seeking specific approval from Shareholders for the Rights Issue.**

For clarity, the Rights Warrants and the Noteholder Warrants will comprise the same single series of warrants (collectively, the "**Warrants**") with the same terms and conditions (including the terms of adjustment set out in Appendix A of this Circular) as constituted by the Deed Poll.

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## LETTER TO SHAREHOLDERS

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Assuming that all the entitled Shareholders subscribe in full for their *pro rata* entitlement of Rights Warrants under the Rights Issue, up to 314,633,470 Rights Warrants, and assuming that all of these Rights Warrants are exercised, up to 314,633,470 Rights Shares, will be issued under the Rights Issue, which would constitute 50.00% of the Existing Share Capital and 33.33% of the enlarged share capital of the Company comprising 943,900,411 Shares following completion of the Rights Issue and the exercise of all of the Rights Warrants only.

For illustration only, assuming (i) completion of the Proposed Noteholder Warrant Issue, (ii) that all the entitled Shareholders subscribe in full for their *pro rata* entitlement of Rights Warrants under the Rights Issue, and (iii) that all of the Warrants issued thereunder are exercised, the enlarged share capital of the Company will comprise 1,244,525,411 Shares. The 314,633,470 Rights Shares issued will thereafter represent 25.28% of the enlarged share capital of the Company, and the 300,625,000 Noteholder Warrant Shares issued will thereafter represent 24.16% of the enlarged share capital of the Company.

Please refer to Appendix B of this Circular for the interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as well as in various scenarios following the Proposed Noteholder Warrant Issue and the Rights Issue.

For further information on the Rights Issue, please refer to the relevant announcements released by the Company and the offer information statement to be despatched by the Company to entitled Shareholders in due course.

## 2. THE PROPOSED NOTEHOLDER WARRANT ISSUE

### 2.1 Terms of the Noteholder Warrants

The principle terms and conditions of the Noteholder Warrants are set out below:

**Size of the Proposed Noteholder Warrant Issue** : 300,625,000 Noteholder Warrants to be issued on the basis of (i) 462,500 Noteholder Warrants for every S\$250,000 Denomination Amount of the Series 006 Notes; and (ii) 578,125 Noteholder Warrants for every S\$250,000 Denomination Amount of the Series 007 Notes held as at the Books Closure Date.

Assuming that all the Noteholder Warrants are exercised, a maximum of 300,625,000 Noteholder Warrant Shares will be issued representing 47.77% of Existing Share Capital and 32.33% of the Enlarged Share Capital of the Company comprising 929,891,941 Shares.

**Issue Price** : The issue price for each Noteholder Warrant is free.

**Exercise Price** : The Exercise Price of S\$0.06 for each Noteholder Warrant Share represents a discount of 19.14% to the six-month volume weighted average price of a Share on 28 December 2018, being the full Market Day before the Initial Announcement. Accordingly, Shareholders' approval will be sought at the EGM for the Proposed Noteholder Warrant Issue in accordance with Rule 811(3) of the Mainboard Rules.

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## LETTER TO SHAREHOLDERS

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- Form and Subscription Rights of the Noteholder Warrants** : 300,625,000 Noteholder Warrants will be issued in registered form and will be subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Each Noteholder Warrant carries the right to subscribe for one (1) Noteholder Warrant Share at the Exercise Price of S\$0.06 for each Noteholder Warrant Share at any time during the Noteholder Warrants Exercise Period.
- Noteholder Warrants Exercise Period** : The period during which the Noteholder Warrants may be exercised, being the period commencing on and including the date of issue of the Noteholder Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Noteholder Warrants, unless such date is a date on which the Register of Members and the Register of Warrantheolders is closed and/or is not a Market Day, in which case, the last day of the Noteholder Warrants Exercise Period shall be the immediate preceding Market Day on which the Register of Members and the Register of Warrantheolders remain open or the immediate preceding Market Day, as the case may be, subject to the terms and conditions of the Warrants as set out in the Deed Poll. The Noteholder Warrants which remain unexercised on the expiry of the Noteholder Warrants Exercise Period shall lapse and cease to be valid for any purpose.
- Listing of the Noteholder Warrants and Noteholder Warrant Shares** : The Company had, on 20 June 2019, announced its receipt of the AIP, subject to certain conditions, details of which are set out in Section 2.4 of this Circular. Please note that the AIP is not an indication of the merits of, amongst others, the Proposed Noteholder Warrant Issue, the Noteholder Warrants, the Noteholder Warrant Shares, the Company and/or its subsidiaries.
- Issue and Trading of the Noteholder Warrants** : The Noteholder Warrants will be issued in registered form and will be listed and traded separately on the Mainboard under the book-entry (scripless) settlement system, upon the listing and quotation of the Noteholder Warrants on the Mainboard, subject to, amongst others, there being an adequate spread of holdings of the Noteholder Warrants to provide for an orderly market in the trading of the Warrants. Each board lot of the Noteholder Warrants will consist of 100 Noteholder Warrants or such other board lot size which the SGX-ST may require.

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## LETTER TO SHAREHOLDERS

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For clarity, the Rights Warrants and the Noteholder Warrants will comprise the same single series of warrants with the same terms and conditions (including the terms of adjustment set out in Appendix A of this Circular) as constituted by the Deed Poll.

Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Noteholder Warrants may not be listed and quoted on the Mainboard. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Noteholder Warrant holders will not be able to trade their Noteholder Warrants on the SGX-ST. In such event the Company shall nevertheless proceed with and complete the Proposed Noteholder Warrant Issue.

**Status of the Noteholder Warrant Shares** : The Noteholder Warrant Shares arising from the exercise of the Noteholder Warrants shall be fully paid and will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Noteholder Warrant Shares.

For the avoidance of doubt, the Noteholder Warrant Shares will not be eligible for any rights entitlement under the Rights Issue.

**Adjustments** : The Exercise Price and/or the number of Noteholder Warrants will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Please refer to Appendix A of this Circular for more information on the adjustments. Any such adjustments shall be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual.

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## LETTER TO SHAREHOLDERS

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### Transfer and Transmission

- : The Noteholder Warrants may only be transferred in lots, such that the subscription of the Noteholder Warrant Shares by Noteholder Warrantheolders may only be effected in whole numbers. A Noteholder Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including, *inter alia*, the following:
- (i) Warrants not registered in the name of CDP – a Warrantheolder whose Warrants are registered otherwise than in the name of CDP (“**Transferor**”) shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the register of Warrantheolders by the Warrant Agent;
  - (ii) Deceased Warrantheolder – the executors and administrators of a deceased Warrantheolder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantheolder. Such persons shall be entitled to be registered as Warrantheolders upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of the fees and expenses to be set out in the Deed Poll; and
  - (iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

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## LETTER TO SHAREHOLDERS

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- Winding Up** : Where there is a members' voluntary winding-up of the Company, each Noteholder Warrantholder may elect to be treated as if he had immediately prior to the commencement of such winding up exercised the Noteholder Warrants and had on such date been the holders of the Noteholder Warrant Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Noteholder Warrantholder in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution.
- Notice of Expiry** : The Company shall, no later than one (1) month before the expiry of the Noteholder Warrants Exercise Period, announce the expiry of the Noteholder Warrants Exercise Period on SGXNET. In addition, the Company shall also, no later than one (1) month before the expiry of the Noteholder Warrants Exercise Period, take reasonable steps to notify the Noteholder Warrantholders in writing of the expiry of the Noteholder Warrants Exercise Period, and such notice shall be delivered by post to the registered address of the Noteholder Warrantholder as maintained in the Register of Warrantholders.
- Alteration to Terms** : No material alteration to the terms of the Noteholder Warrants after the issue thereof to the advantage of the Noteholder Warrantholder shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll or the prior approval of Shareholders at a general meeting has been sought.
- Warrant Agent** : M & C Services Private Limited
- Governing Law** : Laws of the Republic of Singapore.
- Further Issues** : The Company may from time to time without the consent of the Noteholder Warrantholders create and issue further warrants having the same terms and conditions as the Warrants in all respects (other than in relation to the issue date) so that such further issues shall be consolidated and form a single series with the outstanding Warrants.

The above terms and conditions of the Proposed Noteholder Warrant Issue are subject to such changes as the Directors may deem fit. The full details and final terms and conditions of the Warrants are set out in the Deed Poll.

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## LETTER TO SHAREHOLDERS

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### 2.2 Rules 804 and 812 of the Mainboard Rules

The Noteholder Warrants will not be issued to a person who is a Director or Substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Mainboard Rules, unless specific Shareholders' approval for such issuance is obtained at the EGM. In accordance with Rule 804 of the Mainboard Rules, no Director, or Associate of such Director, may participate directly or indirectly in the Proposed Noteholder Warrant Issue, unless specific Shareholders' approval for such participation is obtained at the EGM.

None of the Directors, Substantial Shareholders and/or any of their Associates are Noteholders. Accordingly, the Noteholder Warrants will not be issued to the Directors or Substantial Shareholders and/or any of their Associates or any persons that fall under Rule 812 of the Listing Manual. In accordance with Rule 803 of the Listing Manual, the Noteholder Warrant Shares when issued, will not transfer a controlling interest in the Company.

**Shareholders should also note that the Proposed Noteholder Warrant Issue will not result in a change in control of the Company.**

### 2.3 Approvals and Conditions

Shareholders should note that the Proposed Noteholder Warrant Issue is subject to, *inter alia*, the following:

- (a) the Company's receipt of the approval in-principle from the SGX-ST for the dealing, listing and quotation of the Noteholder Warrants and Noteholder Warrant Shares on the Mainboard, and such approval not having been withdrawn or revoked on or prior to the closing date of the offer of the Noteholder Warrants under the Proposed Noteholder Warrant Issue, and where such approval is granted subject to conditions, such conditions being reasonably acceptable to the Company, and to the extent that any conditions to such approval are required to be fulfilled, they are so fulfilled to the satisfaction of the SGX-ST or so waived by them; and
- (b) the receipt of Shareholders' approval for Proposed Noteholder Warrant Issue at the EGM.

### 2.4 Listing and Quotation

The Company had, on 20 June 2019, announced its receipt of the AIP, subject to the following conditions:

- (a) compliance with SGX-ST's listing requirements;
- (b) Shareholders' approval for the Proposed Noteholder Warrant Issue;
- (c) announcement of the conditions under which the exercise price for the Rights Warrants may be adjusted and the conditions under which the Rights Warrants may be redeemed; and

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## LETTER TO SHAREHOLDERS

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- (d) submission of the following documents:
- (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed Rights Issue and the Noteholder Warrant Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;
  - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
  - (iii) a written confirmation from the Company that there is a satisfactory spread of registered holders (at least 100) to provide an orderly market for the Warrants, in compliance with Rule 826 of the Listing Manual;
  - (iv) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
  - (v) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Warrants; and
  - (vi) a written undertaking from the Company that the Rules 820 (for the Rights Issue), 830 and 831 of the Listing Manual will be complied with.

Official quotation of the Rights Warrants, Rights Shares, Noteholder Warrants, and Noteholder Warrant Shares on the Mainboard will commence after all the conditions imposed by the SGX-ST are satisfied. Please note that the AIP is not an indication of the merits of, amongst others, the Rights Issue, the Rights Warrants, the Rights Shares, the Proposed Noteholder Warrant Issue, the Noteholder Warrants, the Noteholder Warrant Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and/or opinions expressed in this Circular.

The Company will proceed to satisfy the conditions of the AIP and provide the relevant disclosures, confirmations and undertakings as applicable, to the SGX-ST in due course if not already satisfied.

### **2.5 Adjustment and Modification**

In compliance with Rules 829 and 830 of the Listing Manual, the Company will:

- (a) announce any adjustment made pursuant to the Exercise Price pursuant to Rule 829(1) of the Listing Manual;
- (b) announce the expiry of the Noteholder Warrants and a notice of the expiry will be sent to the Noteholder Warrantheolders at least one (1) month before the expiry date of the Noteholder Warrants; and
- (c) obtain Shareholders' approval at a general meeting of the Shareholders for any material modification to the terms of the Noteholder Warrants which is for the benefit of the Noteholder Warrantheolders, unless such modification is made pursuant to the terms of the Noteholder Warrants.

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## LETTER TO SHAREHOLDERS

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### 3. RATIONALE AND USE OF PROCEEDS

#### 3.1 Rationale for the Proposed Noteholder Warrant Issue

The Proposed Noteholder Warrant Issue is undertaken as partial compensation to the Noteholders for the reduction in interest rate in relation to the Consent Solicitation. As set out in Section 1.2 above, the revised interest rates and amendments to the base mandatory redemption of the Notes would result in the cash flow savings for the Company and have, in general, reduced the annual note repayment obligations of the Company. The Company took these cash flow savings into consideration when determining the amount to be partially compensated to the Noteholders in the form of the Noteholder Warrants. The exercise of the Warrants, including the Noteholder Warrants, will result in an increase in the Group's cash flows. The proceeds from the exercise of the Warrants are also expected to provide additional funds for the Company to improve its financial health and be in a better position to benefit from the upturn in the industry.

The Directors also believe that the Proposed Noteholder Warrant Issue will provide the Noteholder Warrantholders with the opportunity to further participate in the equity of the Company by subscribing for new shares through the exercise of the Noteholder Warrants.

In addition, the Directors believe that the proceeds arising from the exercise of the Noteholder Warrants (as and when exercised), will:

- (a) expand and strengthen the capital base of the Company;
- (b) provide additional working capital for the Company; and
- (c) allow the Company to set aside cash for repayment to the Noteholders (which may include servicing of existing obligations and/or additional partial redemption).

#### 3.2 Use of Proceeds from the Rights Issue and the Proposed Noteholder Warrant Issue

Based on the existing share capital of 629,266,941 Shares and assuming the Rights Issue is fully subscribed, 314,633,470 Rights Warrants will be issued to Shareholders and the net proceeds from the subscription of the Rights Warrants ("**Rights Issue Net Proceeds**") will amount to approximately S\$1.19 million after deducting professional fees as well as related expenses of approximately S\$0.70 million incurred in connection with the Rights Issue. Assuming further that all 314,633,470 Rights Warrants issued are exercised, the estimated gross proceeds from the exercise of the Rights Warrants ("**Rights Issue Exercise Proceeds**") will be approximately S\$18.88 million. In view thereof, the total proceeds comprising the Rights Issue Net Proceeds and the Rights Issue Exercise Proceeds will amount to approximately S\$20.07 million.

The Company intends to use the Rights Issue Net Proceeds for the Group's general working capital purposes.

Assuming further that all of the Noteholder Warrants are exercised, the Company will raise proceeds of approximately S\$18.04 million ("**Noteholder Warrant Exercise Proceeds**" and together with the Rights Issue Exercise Proceeds, the "**Exercise Proceeds**").

## LETTER TO SHAREHOLDERS

As and when the Rights Warrants and the Noteholder Warrants are exercised, the Company intends for the Exercise Proceeds arising therefrom to be applied to the following purposes:

Use of Exercise Proceeds	Percentage Allocation (%)
1. Repayment to Noteholders (which includes servicing of existing obligations <sup>(1)</sup> and funding of additional partial redemption <sup>(2)</sup> )	Approximately 50
2. General working capital purposes <sup>(3)</sup>	Approximately 50
<b>Total</b>	100

**Note(s):**

- (1) This includes the mandatory semi-annual redemption payment of an aggregate principal amount of S\$0.50 million (for Series 006 Notes) and S\$0.25 million (for Series 007 Notes), together with interest accrued but unpaid, as approved by Noteholders under the Consent Solicitation.
- (2) This includes (a) in respect of the Notes, if the applicable Adjusted Core EBITDA Payment Rate is more than 2.0 per cent., the mandatory semi-annual redemption payment of the amount equal to half of the EBITDA Redemption Rate multiplied by the Denomination Amount; (b)(i) in respect of the Series 006 Notes, if the aggregate amount in the Series 006 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the account bank (as determined on the eleventh Business Day prior to the payment date) is more than S\$500,000, the mandatory semi-annual redemption payment of such amount (but rounding down to the nearest S\$500,000), such redemption to be made on a *pro rata* basis; and (b)(ii) in respect of the Series 007 Notes, if the aggregate amount in the Series 007 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the account bank (as determined on the eleventh Business Day prior to the payment date) is more than S\$250,000, the mandatory semi-annual redemption payment of such amount (but rounding down to the nearest S\$250,000), such redemption to be made on a *pro rata* basis, as approved by Noteholders under the Consent Solicitation,

where:

**“Adjusted Core EBITDA Amount”** means, with respect to any financial year, the earnings of the Company and its subsidiaries during such period before taking into account interest expense, tax, depreciation and amortisation, but making adjustments thereto by (i) adding back allowance for doubtful debts, impairments, write-offs and any other non-cashflow items (in each case to the extent deducted in arriving at such earnings) and (ii) deducting other operating income;

**“Adjusted Core EBITDA Payment Rate”** means 0.15 per cent. for every S\$1.0 million of Adjusted Core EBITDA Amount that is above S\$65.0 million, subject to a maximum Adjusted Core EBITDA Payment Rate of 6.00 per cent. For the avoidance of doubt, the aggregate rate shall be calculated by multiplying (a) 0.15, and (b) the difference between the Adjusted Core EBITDA Amount (rounded down to the nearest S\$1.0 million) and S\$65.0 million (and if such difference is negative in value, such difference shall be deemed to be zero);

**“EBITDA Redemption Rate”** means the difference between the Adjusted Core EBITDA Payment Rate and 2.0 per cent.;

**“Free Cash”** means, in relation to each financial quarter, the Company’s cash and cash equivalents as reflected in the Statement of Cash Flows in the Company’s consolidated financial statements for such financial quarter after deducting S\$25.0 million;

**“Series 006 Note Redemption Account”** means the account opened by the escrow agent into which 28 $\frac{1}{7}$  per cent. of Free Cash will, within 10 Business Days of announcement of the Company’s quarterly financial statements, be required to be deposited, subject to a maximum amount equal to the outstanding principal amount of the Series 006 Notes; and

**“Series 007 Note Redemption Account”** means the account opened by the escrow agent into which 11 $\frac{3}{7}$  per cent. of Free Cash will, within 10 Business Days of announcement of the Company’s quarterly financial statements, be required to be deposited, subject to a maximum amount equal to the outstanding principal amount of the Series 007 Notes.

Please refer to the Notice of Meeting for further details.

- (3) The Company intends to utilise a portion of the Exercise Proceeds for general corporate and working capital purposes, including but not limited to capital expenditure and operating costs incurred in the ordinary course of business.

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## LETTER TO SHAREHOLDERS

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Pending the deployment of the Exercise Proceeds for the purposes set out above, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company. The Company shall not, however, apply the proceeds raised from the Rights Issue and the Proposed Noteholder Warrant Issue for the repayment of any other loans, including but not limited to loans from shareholders, banks and/or other financial institutions. Save as disclosed in the above, there are no additional restrictions or limitations on the use of proceeds by the Company.

**The Company will make periodic announcements on the use of the proceeds from the Rights Issue and the Proposed Noteholder Warrant Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue and the Proposed Noteholder Warrant Issue in the annual report(s) of the Company, until such time the proceeds have been fully utilised. The Company will disclose a breakdown with specific details on the use of the proceeds for working capital in announcements and annual reports.**

#### 4. DIRECTORS' CONFIRMATION

Following the passing of the Extraordinary Resolutions at the Noteholders Meeting, the Directors are of the opinion that, after taking into consideration the Group's present internal resources, operating cashflows and present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the Company has decided to undertake the Proposed Noteholder Warrant Issue for the reasons set out in Section 3.1 above.

#### 5. FINANCIAL EFFECTS OF THE PROPOSED NOTEHOLDER WARRANT ISSUE AND THE RIGHTS ISSUE

The financial effects of the Proposed Noteholder Warrant Issue and the Rights Issue set out below are strictly for illustrative purposes and do not necessarily reflect the actual future financial position and results of the Company following the Proposed Noteholder Warrant Issue and the Rights Issue. The table below sets out the financial effects of the Proposed Noteholder Warrant Issue and the Rights Issue based on the following bases and assumptions:

- (i) the audited consolidated financial statements of the Group for the full financial year ended 30 June 2018 ("FY2018");
- (ii) no adjustments have been made to the exercise price of the Warrants and the number of Warrants to be issued; and
- (iii) the expenses in connection with the Proposed Noteholder Warrant Issue and the Rights Issue have been disregarded.

**The *pro forma* financial effects below have been prepared solely for illustrative purposes only and do not purport to be an indication or a projection or an estimate of the financial results and financial positions of the Company and the Group immediately after the completion of the Proposed Noteholder Warrant Issue and the Rights Issue.**

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## LETTER TO SHAREHOLDERS

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### 5.1 Share Capital

	<b>Before the Proposed Noteholder Warrant Issue and the Rights Issue<sup>(1)</sup></b>	<b>After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of the Rights Warrants only</b>	<b>After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of all the Warrants</b>
<b>Number of Shares (excluding treasury shares)</b>	629,266,941	943,900,411	1,244,525,411

**Note(s):**

(1) Based on 629,266,941 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.

### 5.2 NTA

Assuming that the Proposed Noteholder Warrant Issue and the Rights Issue was completed on 30 June 2018, the effect of the Proposed Noteholder Warrant Issue and the Rights Issue on the Group's NTA per Share as at 30 June 2018 will be as follows:

	<b>As reported<sup>(1)</sup></b>	<b>After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of the Rights Warrants only</b>	<b>After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of all the Warrants</b>
<b>Consolidated NTA attributable to Shareholders (S\$'000)</b>	304,019	324,085	342,122
<b>NTA per Share (S\$ cents)</b>	48.31	34.33	27.49

**Note(s):**

(1) Based on 629,266,941 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.

## LETTER TO SHAREHOLDERS

### 5.3 Earnings per Share

Assuming that the Proposed Noteholder Warrant Issue and the Rights Issue was completed on 1 July 2017, the effect of the Proposed Noteholder Warrant Issue and the Rights Issue on the Group's earnings per Share for FY2018 will be as follows:

	Before the Proposed Noteholder Warrant Issue and the Rights Issue <sup>(1)</sup>	After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of the Rights Warrants only	After completion of the Proposed Noteholder Warrant Issue and the Rights Issue, assuming full exercise of all the Warrants
<b>Net Profit/(Loss) attributable to owners of the Company (S\$'000)</b>	(69,892)	(69,892)	(69,892)
<b>Number of Shares (excluding treasury shares)</b>	629,266,941	943,900,411	1,244,525,411
<b>Earnings/(Loss) per Share (S\$ cents)</b>	(11.11)	(7.40)	(5.62)

Note(s):

(1) Based on 629,266,941 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.

### 6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ang Kok Tian <sup>(2) (3) (4)</sup>	88,212,800	14.02	334,830,150	53.21
Ang Ah Nui <sup>(2) (3) (4)</sup>	30,660,000	4.87	392,382,950 <sup>(5)</sup>	62.36
Ang Kok Leong <sup>(2) (3) (4)</sup>	72,841,500	11.58	350,201,450	55.65
Andre Yeap Poh Leong	350,000	0.06	–	–
<b>Substantial Shareholders other than Directors</b>				
Ang Kok Eng <sup>(2) (3) (4)</sup>	73,799,100	11.73	349,243,850	55.50
Ang Sin Liu <sup>(3) (4)</sup>	58,633,350	9.32	364,409,600 <sup>(6)</sup>	57.91
Ang Swee Kuan <sup>(3) (4)</sup>	27,195,000	4.32	395,847,950	62.91
FMR LLC	–	–	54,372,313 <sup>(7)</sup>	8.64
Fidelity Management & Research Company	–	–	54,372,313 <sup>(8)</sup>	8.64
FMR Co., Inc.	–	–	54,372,313 <sup>(9)</sup>	8.64
Fidelity Puritan Trust	48,010,413	7.63	–	–

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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Based on the Existing Share Capital of 629,266,941 Shares (excluding 2,511,600 ordinary Shares held as treasury shares), and rounded to the nearest two (2) decimal places.
- (2) Ang Kok Tian, Ang Ah Nui, Ang Kok Leong and Ang Kok Eng are brothers. Each of the brothers is deemed to be interested in the Shares held by the other and their father (Ang Sin Liu) and sister (Ang Swee Kuan).
- (3) Ang Sin Liu is the father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong and Ang Swee Kuan. Each of them is deemed to have an interest in the Shares held by the other.
- (4) Ang Swee Kuan is the sister of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong and the daughter of Ang Sin Liu. Each of them is deemed to have an interest in the Shares held by the other.
- (5) 62,431,800 Shares are registered in the name of nominee(s).
- (6) 9,269,400 Shares are registered in the name of nominee(s).
- (7) FMR LLC is deemed to have interests in 54,372,313 Shares because such shares are held by funds and/or accounts managed by one or more of FMR LLC's direct and indirect subsidiaries, which are fund managers.
- (8) Fidelity Management & Research Company is deemed to have interests in 54,372,313 Shares because such Shares are held by funds and/or accounts managed by one or more of Fidelity Management & Research Company's direct and indirect subsidiaries, which are fund managers.
- (9) FMR Co., Inc. is deemed to have interests in 54,372,313 Shares because such Shares are held by funds and/or accounts managed by FMR Co., Inc. which is the fund manager.

Please refer to Appendix B to this Circular for the interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as well as in various scenarios following the Proposed Noteholder Warrant Issue and the Rights Issue.

Save as disclosed in this Circular, none of the Directors and Substantial Shareholders has any interests, direct or indirect, in the Proposed Noteholder Warrant Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271, for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon. The completed and signed proxy form should be returned as soon as possible and in any event so as to arrive at the Company's registered office at 19 Pandan Road, Singapore 609271, not less than 72 hours before the time appointed for the EGM. Shareholders who have completed and returned the proxy form may still attend and vote in person at the EGM, if they so wish, in place of their proxies. A proxy need not be a Shareholder.

A Depositor shall not be regarded as a Shareholder 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, as at 72 hours before the time appointed for the EGM.

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## LETTER TO SHAREHOLDERS

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### 9. DIRECTORS' RECOMMENDATIONS

#### 9.1 The Proposed Noteholder Warrant Issue

The Directors, having considered, amongst others, the terms and conditions, rationale and financial effects of the Proposed Noteholder Warrant Issue, and all other relevant information set out in this Circular, are of the opinion that the Proposed Noteholder Warrant Issue is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM at the EGM.

#### 9.2 Note to Shareholders

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As each Shareholder would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

### 10. 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 Noteholder Warrant Issue, 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.

### 11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 19 Pandan Road, Singapore 609271, during normal business hours from the date of this Circular to the time and date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual reports of the Company for FY2016, FY2017 and FY2018.

Yours faithfully,

For and on behalf of the Board of Directors of  
**ASL MARINE HOLDINGS LTD.**

Ang Kok Tian  
Chairman, Managing Director and Chief Executive Officer

3 July 2019

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## APPENDIX A

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Condition 5 of the terms and conditions of the Warrants, as set out in the Deed Poll, provides for the circumstances in which the exercise price of the Warrants and the number of Warrants may be adjusted and the adjustment formulae applicable to each of the circumstances. Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the Circular.

### 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

5.1.2 a Capital Distribution (as defined below) made by the Company to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to Shareholders under which they may acquire or subscribe for Shares by way of rights;

5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than 90% of the Last Dealt Price for each Share (calculated as provided below); or

5.1.5 any consolidation, subdivision or conversion of Shares.

5.2 Subject to the Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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## APPENDIX A

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$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- P = existing Exercise Price; and
- W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

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## APPENDIX A

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where:

- C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;
- D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share;
- P = as in P above; and
- W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as in C above;
- E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and
- F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

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## APPENDIX A

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- 5.2.3 If and whenever the Company makes any allotment to Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

- B = as in B above;
- C = as in C above;
- E = as in E above;
- G = the aggregate number of issued and fully paid-up Shares on the record date;
- H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;
- P = as in P above; and
- W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

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## APPENDIX A

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where:

- M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);
- O = the aggregate number of Shares so issued; and
- P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation, subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

- A = as in A above;
- B = as in B above;
- P = as in P above; and
- W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

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## APPENDIX A

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- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by Shareholders in a general meeting;
  - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
  - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
  - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
  - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in a general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which, as at the close of business, Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

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## APPENDIX A

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- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the avoidance of doubt, no material alteration to the terms of the Warrants after issue thereof to the advantage of Warranholders shall be made, unless the alterations are made pursuant to the Conditions or the prior approval of Shareholders at a general meeting has been sought.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warranholders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

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## APPENDIX A

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- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such Share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time deem fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

For the purpose of Condition 5 above, the following definitions shall apply:

**“Approved Bank”** means a bank or a merchant bank in Singapore selected by the Directors.

**“Auditors”** means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

**“Conditions”** means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll and **“Condition”** refers to the relative numbered paragraphs of the Conditions.

**“Exercise Price”** means the Noteholder Warrants Exercise Price.

**“Last Dealt Price”** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST.

## APPENDIX B

	As at the Latest Practicable Date		Upon completion of the Proposed Noteholder Warrant Issue and the Rights Warrants are exercised in full and none of the Noteholder Warrants are exercised		Upon completion of the Proposed Noteholder Warrant Issue and the Rights Warrants are exercised and all the Noteholder Warrants are exercised in full	
	Direct Interest No. of Shares	Deemed Interest No. of Shares	Direct Interest No. of Shares	Deemed Interest No. of Shares	Direct Interest No. of Shares	Deemed Interest No. of Shares
	% <sup>(1)</sup>	% <sup>(1)</sup>	% <sup>(10)</sup>	% <sup>(10)</sup>	% <sup>(11)</sup>	% <sup>(11)</sup>
<b>Directors</b>						
Ang Kok Tian <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	14.02	334,830,150	53.21	132,319,200	14.02	502,245,225
Ang Ah Nui <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	4.87	392,382,950 <sup>(5)</sup>	62.36	45,990,000	4.87	588,574,425
Ang Kok Leong <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	11.58	350,201,450	55.65	109,262,250	11.58	525,302,175
Andre Yeap Poh Leong	0.06	–	–	525,000	0.06	–
<b>Substantial Shareholders other than Directors</b>						
Ang Kok Eng <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	11.73	349,243,850	55.50	110,698,650	11.73	523,865,775
Ang Sin Liu <sup>(3)</sup> <sup>(4)</sup>	9.32	364,409,600 <sup>(6)</sup>	57.91	87,950,025	9.32	546,614,400
Ang Swee Kuan <sup>(3)</sup> <sup>(4)</sup>	4.32	395,847,950	62.91	40,792,500	4.32	593,771,925
FMR LLC	–	54,372,313 <sup>(7)</sup>	8.64	–	–	81,558,469
Fidelity Management & Research Company	–	54,372,313 <sup>(8)</sup>	8.64	–	–	81,558,469
FMR Co., Inc.	–	54,372,313 <sup>(9)</sup>	8.64	–	–	81,558,469
Fidelity Puritan Trust	7.63	48,010,413	–	72,015,619	7.63	–



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## APPENDIX B

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**Notes:**

- (1) Based on the Existing Share Capital of 629,266,941 Shares (excluding 2,511,600 ordinary Shares held as treasury shares), and rounded to the nearest two (2) decimal places.
- (2) Ang Kok Tian, Ang Ah Nui, Ang Kok Leong and Ang Kok Eng are brothers. Each of the brothers is deemed to be interested in the Shares held by the other and their father (Ang Sin Liu) and sister (Ang Swee Kuan).
- (3) Ang Sin Liu is the father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong and Ang Swee Kuan. Each of them is deemed to have an interest in the Shares held by the other.
- (4) Ang Swee Kuan is the sister of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong and the daughter of Ang Sin Liu. Each of them is deemed to have an interest in the Shares held by the other.
- (5) 62,431,800 Shares are registered in the name of nominee(s).
- (6) 9,269,400 Shares are registered in the name of nominee(s).
- (7) FMR LLC is deemed to have interests in 54,372,313 Shares because such Shares are held by funds and/or accounts managed by one or more of FMR LLC's direct and indirect subsidiaries, which are fund managers.
- (8) Fidelity Management & Research Company is deemed to have interests in 54,372,313 Shares because such Shares are held by funds and/or accounts managed by one or more of Fidelity Management & Research Company's direct and indirect subsidiaries, which are fund managers.
- (9) FMR Co., Inc. is deemed to have interests in 54,372,313 Shares because such Shares are held by funds and/or accounts managed by FMR Co., Inc. which is the fund manager.
- (10) Based on the enlarged share capital of 943,900,411 Shares and rounded to the nearest two (2) decimal places.
- (11) Based on the enlarged share capital of 929,891,941 Shares and rounded to the nearest two (2) decimal places.
- (12) Based on the enlarged share capital of 1,244,525,411 Shares and rounded to the nearest two (2) decimal places.
- (13) Based on the enlarged share capital of 840,788,416 Shares and rounded to the nearest two (2) decimal places.
- (14) Based on the enlarged share capital of 1,141,413,416 Shares and rounded to the nearest two (2) decimal places.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**ASL MARINE HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No.: 200008542N

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “**EGM**”) of ASL Marine Holdings Ltd. (the “**Company**”) will be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution:

*All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 3 July 2019 (the “**Circular**”).*

### **ORDINARY RESOLUTION**

#### **APPROVAL OF THE PROPOSED NOTEHOLDER WARRANT ISSUE**

THAT approval be and is hereby given for the proposed allotment and issue of 300,625,000 free warrants (“**Noteholder Warrants**”) to holders of Series 006 Notes and Series 007 Notes, with each Noteholder Warrant entitling the holder to subscribe for one (1) new ordinary share in the capital of the Company (“**Noteholder Warrant Share**”) at the exercise price of S\$0.06 per Noteholder Warrant Share, subject to the terms and conditions of the Warrants set out in the deed poll executed by the Company on 24 June 2019 (“**Deed Poll**”) for the purpose of constituting the Warrants (the “**Proposed Noteholder Warrant Issue**”), and authority be and is hereby given to the Directors to:

- (a) allot and issue up to 300,625,000 Noteholder Warrant Shares upon the exercise of the Noteholder Warrants on and subject to the Deed Poll whereby such Noteholder Warrant Shares shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants and shall rank *pari passu* in all respects with the then existing issued Shares, and will be admitted to listing on the Mainboard;
- (b) issue additional Noteholder Warrants and/or adjust the Exercise Price as may be required or permitted to be issued on and subject to the terms and conditions as set out in the Deed Poll, whereby such additional Noteholder Warrants shall rank *pari passu* with the existing Noteholder Warrants and for all purposes form part of the same series;
- (c) allot and issue such further Noteholder Warrant Shares as may be required to be allotted and issued upon the exercise of any additional Noteholder Warrants referred to in paragraph (b) of this resolution, whereby such further Noteholder Warrant Shares shall rank *pari passu* in all respects with the then existing shares of the Company except that such further Noteholder Warrant Shares shall not be entitled to any dividends, rights, allotments or other distributions, the Record Date of which is before the date of issuance of such further Noteholder Warrant Shares, and will be admitted to listing on the Mainboard; and
- (d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Noteholder Warrant Issue, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this resolution or the transactions contemplated pursuant to or in connection with the Proposed Noteholder Warrant Issue, in the interests of the Group.

#### **BY ORDER OF THE BOARD**

Ang Kok Tian  
Chairman, Managing Director and Chief Executive Officer

3 July 2019

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote in his stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form, failing which the Company shall be entitled to deem the appointment to be in the alternative.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act 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 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.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 19 Pandan Road, Singapore 609271, not later than 72 hours before the time appointed for the holding the EGM.
5. The instrument appointing a proxy or proxies must be signed by the appointor or an attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or 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.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such persons as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
8. The submission of an instrument or form appointing a proxy or proxies by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
9. 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 72 hours before the time set for the EGM.
10. The Company shall be entitled to reject an instrument of proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at 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 in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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.

## PROXY FORM

### ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
Company Registration No.: 200008542N

### PROXY FORM

*(Please see Notes overleaf before completing this Proxy Form)*

#### IMPORTANT

Pursuant to Section 181(1C) of the Companies Act (Chapter 50) of Singapore (the "Companies Act"), a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting.

For CPF/SRS investors who have used their CPF/SRS monies to buy shares in the Company, this Circular is forwarded to them at the request of their CPF/SRS approved nominees and is sent solely FOR INFORMATION ONLY.

This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

#### Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of extraordinary general meeting dated 3 July 2019.

\*I/We (Name) \_\_\_\_\_

(NRIC/Passport/Co. Registration No.) \_\_\_\_\_

of (Address) \_\_\_\_\_

being a \*member/members of **ASL MARINE HOLDINGS LTD.** ("the **Company**"), hereby appoint:

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

\*and/or

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

or failing \*him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as \*my/our \*proxy/proxies to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be held on 18 July 2019 at 2.00 p.m. at 19 Pandan Road, Singapore 609271 or at any adjournment thereof.

As Ordinary Resolution	No. of votes "For"	No. of votes "Against"
To approve the Proposed Noteholder Warrant Issue		

**(Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the resolution, please indicate with a "X" in the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the relevant number of shares in the relevant boxes provided above. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the EGM.)**

**Note:** Please note that the short description given above of the resolution to be passed do not in any way whatsoever reflect the intent and purpose of the resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the resolution to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

<b>Total No. of Ordinary Shares Held</b>

\_\_\_\_\_  
Signature(s) of Member(s)/  
Common Seal of Corporate Member

*\*Delete as appropriate*

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

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## PROXY FORM

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### Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, a member entitled to attend, speak and vote at the EGM may appoint not more than two (2) proxies to attend, speak and vote in his stead. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the proxy form, failing which the Company shall be entitled to deem the appointment to be in the alternative.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act 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 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.
3. A proxy need not be a member of the Company.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. 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 registered in your name in the Register of Members, you 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 you.
5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 19 Pandan Road, Singapore 609271, not later than 72 hours before the time appointed for holding the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or an attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or 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.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
9. The submission of an instrument or form appointing a proxy or proxies by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
10. 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 72 hours before the time set for the EGM.
11. The Company shall be entitled to reject an instrument of proxy or proxies 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 instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. Investors who buy shares in the Company using CPF monies and/or SRS monies (as may be applicable) ("**CPF/SRS Investors**") may attend and cast their vote at the EGM in person. CPF/SRS Investors who are unable to attend the EGM but would like to vote, may inform CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF/SRS Investors shall be precluded from attending the EGM.