

**CIRCULAR DATED 8 AUGUST 2018**

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

***If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.***

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Circular.

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

The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: (65) 6532 3829) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



**ADVANCER GLOBAL LIMITED**

(Incorporated in the Republic of Singapore on 2 February 2016)  
(Company Registration No. 201602681W)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED SHARE SUBSCRIPTION OF 65,000,000 NEW ORDINARY SHARES IN THE COMPANY BY FULLCAST HOLDINGS CO., LTD.**
- (2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO FULLCAST HOLDINGS CO., LTD. PURSUANT TO THE PROPOSED SHARE SUBSCRIPTION**

**IMPORTANT DATES AND TIMES**

|  |   |
|--|---|
| Last date and time for lodgment of Proxy Form  | : 20 August 2018 at 10.00 a.m.  |
| Date and time of Extraordinary General Meeting | : 23 August 2018 at 10.00 a.m.  |
| Place of Extraordinary General Meeting         | : No.2 Clementi Loop, Level 3, Logis Hub@<br>Clementi, Singapore 129809 |

## TABLE OF CONTENTS

|     |   |    |
|-----|---|----|
| 1.  | INTRODUCTION.....   | 6  |
| 2.  | THE PROPOSED SHARE SUBSCRIPTION .....                     | 7  |
| 3.  | USE OF PROCEEDS.....                                      | 10 |
| 4.  | IN-PRINCIPLE APPROVAL.....                                | 10 |
| 5.  | SHAREHOLDING EFFECTS .....                                | 11 |
| 6.  | FINANCIAL EFFECTS .....                                   | 11 |
| 7.  | DIRECTORS' OPINION AND RECOMMENDATION .....               | 12 |
| 8.  | INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS ..... | 13 |
| 9.  | EXTRAORDINARY GENERAL MEETING .....                       | 13 |
| 10. | ACTION TO BE TAKEN BY SHAREHOLDERS .....                  | 13 |
| 11. | DIRECTORS' RESPONSIBILITY STATEMENT .....                 | 13 |
| 12. | INSPECTION OF DOCUMENTS .....                             | 14 |
|     | NOTICE OF EXTRAORDINARY GENERAL MEETING .....             | 15 |

PROXY FORM

## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:-

|                                  |   |  |
|----------------------------------|---|--|
| <b>“Act” or “Companies Act”</b>  | : | The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time  |
| <b>“Basic Agreement”</b>         | : | The agreement entered into on 22 June 2018 between the Company and Fullcast in respect of a strategic alliance between both parties as further described in Section 2.4 of this Circular |
| <b>“Board”</b>                   | : | The Board of Directors of the Company for the time being   |
| <b>“Catalist”</b>                | : | The sponsor-supervised listing platform of the SGX-ST  |
| <b>“Catalist Rules”</b>          | : | The SGX-ST Listing Manual (Section B: Rules of Catalist), as amended or modified from time to time   |
| <b>“CDP”</b>                     | : | The Central Depository (Pte) Limited   |
| <b>“Company”</b>                 | : | Advancer Global Limited  |
| <b>“Completion Date”</b>         | : | 31 August 2018, being the date of completion of the Proposed Subscription  |
| <b>“Constitution”</b>            | : | The constitution of the Company  |
| <b>“Director(s)”</b>             | : | Director(s) of the Company for the time being  |
| <b>“Employee Share Options”</b>  | : | The options issued under the Advancer Global Employee Share Option Scheme of the Company was approved and adopted by the Company on 6 June 2016  |
| <b>“EGM”</b>                     | : | The extraordinary general meeting of the Company to be held on 23 August 2018, notice of which is set out in pages 15 to 16 of this Circular   |
| <b>“EPS”</b>                     | : | Earnings per Share   |
| <b>“Fullcast”</b>                | : | Fullcast Holdings Co., Ltd., a company incorporated in Japan and listed on the first section of the Tokyo Stock Exchange   |
| <b>“Group”</b>                   | : | The Company, its subsidiaries and associate companies, collectively  |
| <b>“JV Agreement”</b>            | : | The proposed agreement to be entered into between the Company and Fullcast in respect of the Proposed JV as further described in Section 2.4 of this Circular                            |
| <b>“Latest Practicable Date”</b> | : | 9 July 2018, being the latest practicable date prior to the printing of this Circular  |
| <b>“MOU Date”</b>                | : | 11 May 2018, being the date of memorandum of understanding entered into between the Company and Fullcast Holdings Co., Ltd. in connection with the Proposed Subscription                 |

|                                       |   |
|---------------------------------------|---|
| <b>“NAV”</b>                          | : Net asset value   |
| <b>“Net Proceeds”</b>                 | : The estimated net proceeds from the Proposed Subscription after deducting all related costs and expenses, as further described in Section 3.1 of this Circular  |
| <b>“Nominee Director”</b>             | : The proposed non-executive director to the Board of the Company to be nominated by Fullcast pursuant to the Share Subscription Agreement within one (1) month from the later of the Completion Date or the date on which the Company has received the nomination of the Nominee Director from Fullcast                |
| <b>“Notice of EGM”</b>                | : The notice of the EGM which is set out on page 15 to 16 of this Circular  |
| <b>“Proposed JV”</b>                  | : The proposed joint venture in Japan between the Company and Fullcast to provide foreign labour staffing and employment services in Japan  |
| <b>“Scrip Dividend”</b>               | : The Shares to be issued in connection with the scrip dividend scheme the details of which were announced by the Company on 29 June 2018   |
| <b>“SFA”</b>                          | : The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time   |
| <b>“SGX-ST”</b>                       | : Singapore Exchange Securities Trading Limited   |
| <b>“Share Subscription Agreement”</b> | : The share subscription agreement entered into between the Company and Fullcast on 22 June 2018 in respect of the Proposed Subscription as further described in Section 1.2 of this Circular   |
| <b>“Shares”</b>                       | : Ordinary shares in the capital of the Company   |
| <b>“Shareholders”</b>                 | : Registered holder(s) of the 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 persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares |
| <b>“Substantial Shareholder”</b>      | : A person who has an interest (directly or indirectly) in 5% or more of the total issued share capital of the Company  |
| <b>“Subscription Shares”</b>          | : 65,000,000 new ordinary shares in the capital of the Company  |
| <b>“Subscription Price”</b>           | : S\$0.340738095 for each Subscription Share or approximately S\$0.34 for each Subscription Share   |

- “Warrants”** : The 6,250,000 warrants (**“Warrant Issue”**) issued by the Company on 17 May 2017 with each warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (**“Warrant Share”**) at the exercise price of S\$0.45 per Warrant Share during the period commencing on and including the date of the Warrant Issue and expiring on the market day immediately preceding the third anniversary of the date of the Warrant Issue
- “S\$” and “cents”** : Dollars and cents respectively of the currency of Singapore
- “%” or “percent”** : Per centum or percentage

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

The terms **“subsidiary”**, **“subsidiary holdings”** and **“treasury shares”** shall have the meanings ascribed to them under Section 5 of the Companies Act.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

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

# ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore on 2 February 2016)  
(Company Registration No. 201602681W)

## Board of Directors

|  |   |
|--|---|
| Chin Mui Hiong (“ <b>Desmond Chin</b> ”) | Executive Chairman                                |
| Chin Mei Yang (“ <b>Gary Chin</b> ”)     | Chief Executive Officer and<br>Executive Director |
| Ong Eng Tiang                            | Executive Director                                |
| Loy Soo Chew                             | Lead Independent Director                         |
| Yau Thiam Hwa (“ <b>Francis Yau</b> ”)   | Independent Director                              |
| Vincent Leow                             | Independent Director                              |

## Registered Office

135 Jurong Gateway Road  
#05-317  
Singapore 600135

8 August 2018

To: The Shareholders of Advancer Global Limited

Dear Sir or Madam,

- (1) **THE PROPOSED SHARE SUBSCRIPTION OF 65,000,000 NEW ORDINARY SHARES IN THE COMPANY BY FULLCAST HOLDINGS CO., LTD.**
- (2) **THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO FULLCAST HOLDINGS CO., LTD. PURSUANT TO THE PROPOSED SHARE SUBSCRIPTION**

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## 1. INTRODUCTION

- 1.1 Reference is made to the notice of EGM dated 8 August 2018 (“**Notice of EGM**”) in relation to the EGM of the Company to be held on Friday, 23 August 2018.
- 1.2 On 22 June 2018, the Company announced that it had on 22 June 2018 entered into a share subscription agreement (“**Share Subscription Agreement**”) with Fullcast Holdings Co., Ltd. (“**Fullcast**”), pursuant to which 65,000,000 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) will be allotted and issued to Fullcast at the subscription price of approximately S\$0.34 (“**Subscription Price**”) for each Subscription Share (“**Proposed Subscription**”).
- 1.3 As the Proposed Subscription will result in an issuance of more than 15% of the voting shares in the Company to Fullcast (“**Proposed Transfer of Controlling Interest**”), Rule 803 of the Catalist Rules requires specific Shareholders’ approval for the Proposed Subscription. Further, Section 161 of the Companies Act, the constitution of the Company and Rule 805 of the Catalist Rules provide that an issuer must obtain the prior approval of Shareholders in general meeting for the issuance of Shares, unless such shares are issued under a general mandate obtained from shareholders in general meeting. As the Company will not be issuing the Subscription Shares under the general share issue mandate approved by the Shareholders on 27 April 2018, Shareholders’ approval for the Proposed Subscription will have to be sought.
- 1.4 In connection to the above, the Board is proposing to convene the EGM to seek Shareholders’ approval in the Proposed Subscription (Ordinary Resolution 1), and the Potential Transfer of Controlling Interest (Ordinary Resolution 2) (collectively, the “**Proposed Resolutions**”).

**SHAREHOLDERS SHOULD NOTE THAT ALL THE ORDINARY RESOLUTIONS ARE INTERCONDITIONAL. IN THE EVENT THAT ANY ORDINARY RESOLUTION IS NOT PASSED, THE REMAINING ORDINARY RESOLUTION WILL ALSO NOT BE PASSED.**

- 1.5 The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval for the Proposed Subscription at the EGM. This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.6 The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.
- 1.7 The approval of the SGX-ST shall not be taken as an indication of the merits of the Proposed Subscription.
- 1.8 Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

## 2. THE PROPOSED SUBSCRIPTION

### 2.1 Subscription Shares

The Subscription Shares shall be issued as fully paid Shares, free from all and any charges, liens, encumbrances and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares as at the date of allotment and issue of the Subscription Shares except that they will not rank for, including, without limitation, any dividends, rights, allotments or other distributions for which the date for determining entitlements to such dividends, rights, allotments or other distributions falls on or before the date of allotment and issue of the Subscription Shares.

The Subscription Shares represent approximately 34.69% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the Latest Practicable Date. Immediately, following the successful allotment and issuance of the Subscription Shares, the Subscription Shares will represent approximately 25.03% of the enlarged issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company on the assumption that all of the Warrants and the Employee Share Options have been converted.

### 2.2 Subscription Price

The Subscription Price of approximately S\$0.34 per Subscription Share is derived by adding a premium of approximately 10.00% to the one-month average closing price of the Shares on the Catalist prior to 11 May 2018, being the date of the memorandum of understanding entered into between the Company and Fullcast in connection with the Proposed Subscription ("**MOU Date**"). The Subscription Price was arrived at after arm's length negotiations between the Company and Fullcast and on a willing buyer willing seller basis.

The Subscription Price represents:

- (a) a premium of approximately 14.57% to the volume weighted average price of S\$0.2974 per Share for trades done on the Catalist of the SGX-ST on 21 June 2018, being the last full market day which the Shares were traded preceding the date and up to the time the Share Subscription Agreement was signed; and
- (b) a premium of approximately 10.51% to the one-month average closing price of S\$0.30833 per Share for trades done on the Catalist prior to the Latest Practicable Date.

### 2.3 Board Seat

Upon completion of the Proposed Subscription, Fullcast shall be entitled to nominate one (1) person for appointment as a non-executive director ("**Nominee Director**") to the Board of the Company.

Subject to the approval of the Nominating Committee of the Company, the Board of Directors and the Company's continuing sponsor and compliance with all applicable laws and regulations (including without limitation the Companies Act (Cap. 50) of Singapore, the Catalist Rules and the Code of Corporate Governance 2012), the Nominee Director nominated by Fullcast shall be appointed as a director of the Company within one (1) month from the later of the Completion Date or the date on which the Company has received the nomination of the Nominee Director from Fullcast.

#### 2.4 Conditions Precedent

The Completion of the Proposed Subscription is conditional upon, *inter alia*, the following condition(s) having been fulfilled (or waived in writing, in whole or in part):

- (a) the Company's and Fullcast's respective warranties under the Share Subscription Agreement being complied with, true, complete, and accurate in all respects;
- (b) there not having been at any time prior to or on Completion the occurrence of any of the following events:
  - (i) termination of substantially all or part of the business of the Company, by resolution of the general meeting of its shareholders or otherwise;
  - (ii) attachment, sequestration, execution or seizure of substantially all or part of the assets of the Company; or
  - (iii) suspension or withdrawal of the rights and privileges of any the Company, which are material in the conduct of its present business by any authority or regulator;
- (c) none of the following having occurred:
  - (i) any resolution passed or court order made for the winding up of the Company;
  - (ii) the appointment of a liquidator, receiver or judicial manager in respect of the Company or all or any assets of the Company;
  - (iii) the entry by the Company into any arrangement or composition for the benefit of its creditors;
  - (iv) the Company being unable to pay its debts as and when they fall due;
  - (v) cessation of business by the Company; or
  - (vi) any distress, attachment or other legal process levied, enforced or sued out on or against the Company's real property;
- (d) all approvals and consents as may be necessary from the Company and any third party, governmental or regulatory body or relevant competent authority having jurisdiction over the transactions contemplated under the Share Subscription Agreement or to the entry into and completion of the Share Subscription Agreement by the Company and Fullcast, being granted or obtained, and being in full force and effect and not having been withdrawn, suspended, amended or revoked, and if such consents or approvals are granted or obtained subject to any conditions, and where such condition(s) affect either the Company or Fullcast, such condition(s) being acceptable to the party concerned and if such condition(s) are required to be fulfilled before completion of the Proposed Subscription, such condition(s) being fulfilled before such completion;
- (e) receipt of all regulatory approvals and shareholders' approvals of the Company and Fullcast in respect of the matters contemplated under Share Subscription Agreement and the Basic Agreement if they are required by laws or regulations (including without limitation the Catalist Rules of the SGX-ST);



- (f) receipt of and completion of any formalities required by SGX-ST and the Catalist Rules (as amended, supplemented or modified from time to time) in connection with the matters contemplated under the Share Subscription Agreement and the Basic Agreement;
- (g) the execution and performance of the Share Subscription Agreement by the Company and Fullcast not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any relevant statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority; and
- (h) the execution by the Company and Fullcast of the Basic Agreement in the form and substance reasonably satisfactory to Fullcast.

On 22 June 2018, in conjunction with the Company entering into the Share Subscription Agreement, the Company announced that it had also entered into an agreement with Fullcast for a strategic alliance between both parties ("**Basic Agreement**") to, *inter alia*, discuss specific details relating to the establishment and operation of a joint venture company in Japan, in the near future, to provide foreign labour staffing and employment services in Japan ("**Proposed JV**"). The establishment of the Proposed JV is conditional upon, *inter alia*, (i) the Company and Fullcast agreeing to the terms of a joint venture agreement ("**JV Agreement**"), and (ii) the obtaining of the relevant approvals relating to the Proposed JV.

## 2.5 Rationale for the Proposed Subscription

The Board considers the Proposed Subscription to be in the best interest of the Company as the Proposed Subscription will result in an injection of funds to, *inter alia*, uplift the value of the Company and strengthen the financial position and reduce bank leverage of the Group by increasing the Group's capital base significantly and improving its cash flow. Moreover, given that the Subscription Shares are proposed to be issued to Fullcast at a 10.00% premium to the one-month average closing price of the Shares prior to the MOU Date, this corporate action should result in a positive impact on the share price and enterprise value of the Company.

The Proposed Subscription also represents an opportunity for the Company to expand its employment business in Japan through the strategic partnership with, Fullcast, a Japan listed company who has an in-depth knowledge in providing manpower solution to diverse base of customers.

## 2.6 Information on Fullcast

Fullcast is incorporated in Japan and is listed on the first section of the Tokyo Stock Exchange. Fullcast, through its subsidiaries, provides a range of human resource services to companies in Japan. It has 3 main business segments that specialised in (i) Short-term Operational Support, (ii) Sales Support, (iii) Security and Others. The Short-term Operational Support segment is engaged in the provision of short-term and events-related human resource services. Whilst, the Sales Support is engaged in call center operations. The Security and Others segment is engaged in the security guard business for public facilities and general corporations.

Fullcast was introduced to the Company by SAC Capital Private Limited and it is investing in the Company for investment purposes and is not an associate (including business relationships) of the Company, its subsidiaries, its associate companies, its Directors and Substantial Shareholders. Accordingly, Fullcast does not fall into the categories as specified under Rule 812(1) of the Catalist Rules.

### 3. USE OF PROCEEDS

3.1 Based on the Subscription Price, the gross proceeds from the Proposed Subscription is approximately S\$22.15 million. The estimated net proceeds from the Proposed Subscription will be approximately S\$21.74 million, after deducting all related costs and expenses (“**Net Proceeds**”).

3.2 The Company intends to use the Net Proceeds as follows:

| <b>Use of Net Proceeds</b>  | <b>Estimated Percentage Allocation of Net Proceeds</b> |
|---|--|
| Expansion of business operations  | 75%  |
| General corporate and working capital purpose of the Group, mainly to support administrative and operational expenses | 25%  |
| <b>Total</b>  | <b>100%</b>  |

Prior to deployment, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or used for any other purposes on a short-term basis, as the Director(s) may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status update on the use of the Net Proceeds in the Company’s half and full-year financial statements issued under Rule 705 and its annual report(s). Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been utilised in the announcements and the status update. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

### 4. IN-PRINCIPLE APPROVAL

As announced on 3 July 2018, the Company has received the in-principle approval for the additional listing application to the SGX-ST for the Subscription Shares to be admitted to the Official List of the SGX-ST and to be listed for quotation on the Catalist Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST’s listing requirements; and
- (ii) Shareholders’ approval to be obtained at a general meeting to be convened.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company, its subsidiaries, its associate companies and their securities.

## 5. SHAREHOLDING EFFECTS

The details of the Directors' and Substantial Shareholders' interests in the Shares as at the Latest Practicable Date and the effects of the Proposed Subscription (taking into account the Proposed Vendor Sale) on their respective shareholding interests in the Shares are set out below:

|  | Share Capital as at the Latest Practicable Date <sup>(3)</sup> |       |                 |      | Share Capital immediately after the Proposed Subscription <sup>(3)</sup> |       |                 |      |
|--|--|-------|-----------------|------|--|-------|-----------------|------|
|  | Direct Interest  |       | Deemed Interest |      | Direct Interest  |       | Deemed Interest |      |
|  | No. of Shares  | %     | No. of Shares   | %    | No. of Shares  | %     | No. of Shares   | %    |
| <b>Directors</b>   |  |       |                 |      |  |       |                 |      |
| Desmond Chin <sup>(1)</sup>  | 37,573,963   | 20.05 | –               | –    | 37,573,963   | 14.47 | –               | –    |
| Gary Chin <sup>(1)</sup>   | 30,931,018   | 16.51 | –               | –    | 30,931,018   | 11.91 | –               | –    |
| Ong Eng Tiang  | 19,985,436   | 10.67 | –               | –    | 19,985,436   | 7.70  | –               | –    |
| Loy Soo Chew   | –  | –     | –               | –    | –  | –     | –               | –    |
| Francis Yau  | –  | –     | –               | –    | –  | –     | –               | –    |
| Vincent Leow   | –  | –     | –               | –    | –  | –     | –               | –    |
| <b>Substantial Shareholders</b>                                    |  |       |                 |      |  |       |                 |      |
| Francis Chin <sup>(1)</sup>  | 37,996,026   | 20.28 | –               | –    | 37,996,026   | 14.63 | –               | –    |
| MES Group Holdings Pte Ltd <sup>(2)</sup>                          | 12,500,000   | 6.67  | –               | –    | 12,500,000   | 4.81  | –               | –    |
| Mohamed Abdul Jaleel S/O Muthumaricar Shaik Mohamed <sup>(2)</sup> | 1,502,500  | 0.80  | 12,500,000      | 6.67 | 1,502,500  | 0.58  | 12,500,000      | 4.81 |
| Fullcast   | –  | –     | –               | –    | 65,000,000   | 25.03 | –               | –    |

### Notes:

- (1) Mr. Desmond Chin, Mr. Gary Chin and Mr. Francis Chin are brothers.
- (2) Mr. Mohamed Abdul Jaleel S/O Muthumaricar Shaik Mohamed is deemed interested in the shares held by MES Group Holdings Pte. Ltd. ("MES") through his 100% interest in MES.
- (3) As at the Latest Practicable Date, the total number of issued Shares of the Company, assuming full conversion of the Warrants and the Employee Share Options and the issue of the Subscription Shares is 259,716,091 Shares. As at the date of this announcement, there are Warrants and Employee Share Options which are convertible into 6,250,000 Shares and 1,102,500 Shares respectively.

## 6. FINANCIAL EFFECTS

The pro forma financial effects of the Proposed Subscription, based on the audited consolidated financial statements of the Company and the Group for the financial year ended 31 December 2017, are set out below. The pro forma financial effects are only presented for illustration purposes and are not intended to reflect the actual future financial situation of the Company or the Group after the completion of the Proposed Subscription.

### Net Asset Value

Assuming that (i) the Proposed Subscription and the allotment and issue of 1,691,002 Shares on 29 June 2018 pursuant to the scrip dividend scheme was completed on 31 December 2017, and (ii) excluding any allotment and issue of Shares that may arise from the Warrants and Employee Share Options, the effect on the net asset value (“NAV”) per Share of the Group as at 31 December 2017 will be as follows:

|  | <b>Before the Proposed Subscription</b> | <b>After the Proposed Subscription</b> |
|--|---|--|
| <b>NAV (S\$'000)</b>                                 | 21,621                                  | 43,357                                 |
| <b>Number of Shares</b>                              | 187,363,591                             | 252,363,591                            |
| <b>NAV per Share (Singapore cents)<sup>(1)</sup></b> | 11.54                                   | 17.18                                  |

### Earnings per Share

Assuming that (i) the Proposed Subscription, the allotment and issue of 1,691,002 Shares on 29 June 2018 pursuant to the scrip dividend scheme and placement of 12.5 million new ordinary shares (refer to Company’s announcements on 2 May 2017, 10 May 2017 and 17 May 2017) were completed on 1 January 2017 and (ii) excluding any allotment and issue of Shares that may arise from the Warrants and Employee Share Options, the effect on the earnings per Share (“EPS”) of the Group for the financial year ended 31 December 2017 will be as follows:

|  | <b>Before the Proposed Subscription</b> | <b>After the Proposed Subscription</b> |
|--|---|--|
| <b>Profit after tax (S\$'000)</b>          | 3,056                                   | 3,056                                  |
| <b>Weighted average number of Shares</b>   | 187,363,591                             | 252,363,591                            |
| <b>EPS (Singapore cents)<sup>(2)</sup></b> | 1.63                                    | 1.21                                   |

#### **Notes:**

- (1) NAV per Share is computed based on net assets attributable to owners of the Company.  
(2) EPS is computed based on profit after tax attributable to owners of the Company.

## **7. DIRECTORS’ OPINION AND RECOMMENDATION**

7.1 The Directors are of the opinion that:

- (i) after taking into consideration the Group’s present banking facilities, 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 Subscription for the reasons set out in Section 2.5 of this Circular; and
- (ii) after taking into consideration the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

7.2 Having considered, *inter alia*, the terms and rationale of the Proposed Subscription and all the facts set out in this Circular, the Board are of the unanimous opinion that the Proposed Subscription is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Proposed Resolutions as set out in the Notice of EGM.

7.3 **The Board, in rendering their recommendation in Section 7.2 above, have not had regard to the specific investment objectives, financial situation, tax position or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Board recommends that any individual Shareholder who is unsure as to the action he/she should take should consult his/her legal, financial, tax or other professional advisers.**

## **8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this Circular:

- (i) none of the Directors and their associates has any interest, direct or indirect, in the Proposed Subscription;
- (ii) as far as the Directors are aware, none of the Substantial Shareholders of the Company and their associates has any interest, direct or indirect, in the Proposed Subscription; and
- (iii) as far as the Directors are aware, none of the Directors or Substantial Shareholders of the Company has any connection (including business relationship) with Fullcast or its director(s) or substantial shareholders.

## **9. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 15 to 16 of this Circular, will be held at No.2 Clementi Loop, Level 3, Logis Hub@Clementi, Singapore 129809 on 23 August 2018 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the Proposed Resolutions set out in the Notice of EGM.

## **10. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 72 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP not less than 72 hours before the time fixed for the EGM or any adjournment thereof.

## **11. 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 Subscription and the Company and its subsidiaries and its associate companies which are relevant to the same, 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.

## 12. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 135 Jurong Gateway Road, #05-317, Singapore 600135 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Share Subscription Agreement;
- (b) the Basic Agreement; and
- (c) the Constitution.

Yours faithfully

For and on behalf of  
The Board of Directors of  
**ADVANCER GLOBAL LIMITED**

Gary Chin  
Chief Executive Officer and Executive Director  
8 August 2018

**ADVANCER GLOBAL LIMITED**  
(Incorporated in the Republic of Singapore on 2 February 2016)  
(Company Registration No. 201602681W)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 8 August 2018.*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Advancer Global Limited (the “**Company**”) will be held at No.2 Clementi Loop, Level 3, Logis Hub@Clementi, Singapore 129809 on 23 August 2018 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions:

**ORDINARY RESOLUTION 1 : THE PROPOSED SUBSCRIPTION**

That:

- (a) pursuant to Section 161 of the Companies Act and Rule 805 of the Catalist Rules, approval be and is hereby given for the allotment and issuance by the Company of 65,000,000 new ordinary shares (“**Subscription Shares**”) in the capital of the Company to Fullcast Holdings Co., Ltd. (“**Fullcast**”) at the issue price of S\$0.340738095 for each Subscription Share upon the terms and subject to the conditions in the share subscription agreement dated 22 June 2018 between the Company and Fullcast (“**Share Subscription Agreement**”); and
- (b) any of the Director(s) be and is hereby authorised to complete and to do all acts and things as he may consider desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) above (including any amendment to the Share Subscription Agreement, execution of any other agreements or documents or procurement of third party consents) as he shall think fit and in the interest of the Company.

**ORDINARY RESOLUTION 2 : THE PROPOSED TRANSFER OF CONTROLLING INTEREST**

That:

- (c) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given for the allotment and issuance by the Company of the Subscription Shares to Fullcast at the issue price of S\$0.340738095 for each Subscription Share upon the terms and subject to the conditions in the Share Subscription Agreement; and
- (d) any of the Director(s) be and is hereby authorised to complete and to do all acts and things as he may consider desirable, necessary or expedient to give effect to the matters referred to in paragraph (a) above (including any amendment to the Share Subscription Agreement, execution of any other agreements or documents or procurement of third party consents) as he shall think fit and in the interest of the Company.

**SHAREHOLDERS SHOULD NOTE THAT ALL THE ORDINARY RESOLUTIONS ARE INTERCONDITIONAL. IN THE EVENT THAT ANY ORDINARY RESOLUTION IS NOT PASSED, THE REMAINING ORDINARY RESOLUTION WILL ALSO NOT BE PASSED.**

By Order of the Board

Chin Mei Yang  
Chief Executive Officer and Executive Director  
8 August 2018

**Notes:**

1. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two 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 him (which number and class of share shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A proxy need not be a member of the Company.
  3. An instrument appoint a proxy must be deposited at the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 72 hours before the time for holding the Extraordinary General Meeting or any adjournment thereof.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representatives to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this notice.

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

The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: (65) 6532 3829) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



# ADVANCER GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201602681W)

## PROXY FORM Extraordinary General Meeting

### IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than 2 proxies to attend, speak and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notes to this Proxy Form.

I / We (Name), \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

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

being a member(s) of Advancer Global Limited (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

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

or failing whom the Chairman of the Extraordinary General Meeting (the “EGM”) as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM to be held at No.2 Clementi Loop, Level 3, Logis Hub@ Clementi, Singapore 129809 on 23 August 2018 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

| No. | Ordinary Resolutions                                     | Number of votes For* | Number of votes Against* |
|-----|--|----------------------|--------------------------|
| 1.  | To approve the Proposed Subscription                     |                      |                          |
| 2.  | To approve the Proposed Transfer of Controlling Interest |                      |                          |

\* Note: If you wish to exercise all your votes “For” or “Against” the above resolution, please tick “√” within the box provided. Otherwise, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2018

| Total number of Shares in: | No. of Shares |
|----------------------------|---------------|
| (a) CDP Register           |               |
| (b) Register of Members    |               |

\_\_\_\_\_  
Signature(s) of Member(s) and,  
or Common Seal of Corporate Member

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



## Notes to Proxy Form

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.  
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

"Relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
  - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a member of the Company.
  4. An instrument appointing a proxy must be deposited at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 72 hours before the time for holding the Extraordinary General Meeting or any adjournment thereof.
  5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
  6. The instrument appointing a proxy or proxies must be under the hand of the appointer or by his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer.
  7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer 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. The Company shall be entitled to reject an instrument appointing a 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 in the instrument (including any related attachment). In addition, in the case of a member whose shares are 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 meeting, as certified by The Central Depository (Pte) Limited to the Company.

## Personal Data Privacy:

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

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