

**LETTER TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE EXTRAORDINARY
GENERAL MEETING OF THE COMPANY TO BE HELD ON 15 OCTOBER 2020**

Dear Shareholders,

This letter is circulated together with and forms part of Shinvest Holdings Ltd.'s (the "**Company**") Notice of Extraordinary General Meeting ("**EGM**") dated 30 September 2020 (the "**Notice of EGM**") in respect of the upcoming EGM scheduled to be held at 10.00 a.m. on Thursday, 15 October 2020.

The EGM is being convened to seek our shareholders' ("**Shareholders**") approval for the proposed disposal in whole or in part, of the Company's 6.0% shareholding in the issued and paid up share capital of Espressif Systems (Shanghai) Co., Ltd., comprising of 4,800,000 ordinary shares (the "**Proposed Disposal**").

Normally, Shareholders of the Company would be able to attend the EGM physically as it is an opportunity for the board of directors of the Company (the "**Board**") and management of the Company to meet and engage with Shareholders directly.

This year we are faced with an unprecedented situation due to the COVID-19 outbreak. We wish to highlight the following updates on the COVID-19 outbreak which has affected our EGM preparation:

- 1) Part 4 of the COVID-19 (Temporary Measures) Act 2020 ("**COVID-19 Act**") which was passed by Parliament on 7 April 2020 enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means; and
- 2) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No.3) Order 2020 ("**COVID-19 Order**") which came into operation on 29 September 2020, and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies where personal attendance is provided for in written law or certain legal instruments.

In light of the above developments and the evolving COVID-19 situation, the Company wishes to inform Shareholders that the Company will be conducting the EGM by way of electronic means pursuant to First Schedule of the COVID-19 Order, and the physical location for the EGM is purely to facilitate the conduct of the EGM by way of electronic means. **Due to the current COVID-19 restriction orders in Singapore, Shareholders will NOT be able to attend the EGM in person. Any Shareholder seeking to attend the EGM physically in person will be declined.**

The Company will arrange for a "live" webcast of the EGM, which allows Shareholders to view the proceedings of the EGM ("**Live Webcast**"). Shareholders can ONLY participate in the EGM via Live Webcast ("**electronic means**").

DATE AND DOCUMENTS FOR THE EGM

1. The Board wishes to inform Shareholders that the EGM will be held by way of electronic means at **10.00 a.m. on 15 October 2020**. The following documents have been issued in connection with the EGM: -
 - (i) the circular dated 30 September 2020 relating to the Proposed Disposal as Appendix A (the "**Circular**");
 - (ii) the Notice of EGM, appended to the Circular as Appendix B; and

- (iii) the EGM Proxy Form (as defined below), appended to the Circular as Appendix C.
2. In line with the provisions under the COVID-19 Order, **no printed copies of the Notice of EGM, the Circular and/or the EGM Proxy Form (“Documents”) will be despatched to Shareholders.** An electronic copy of each of the Documents has been made available on SGXNET and on the Company’s website at <https://www.shinvest.com.sg/agm-egm>.

REGISTRATION

1. Shareholders who would like to view the proceedings of the EGM via Live Webcast will need to pre-register online at <https://sg.conveneagm.com/shinvest> (“**EGM Website**”) from 30 September 2020 onwards and **by 10.00 a.m. on 12 October 2020** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the “**Registration Deadline**”).
2. Authenticated Shareholders will receive an email confirmation by 10.00 a.m. on 14 October 2020 which contain a unique link to access the Live Webcast to view the proceedings of the EGM (via smartphones, tablets or laptop/computers).
3. Shareholders **MUST NOT** forward the abovementioned unique link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.
4. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as CPF or SRS investors, should approach their respective agents, such as CPF Agent Banks or SRS Operators to participate in the EGM via electronic means.
5. Non-CPF/SRS holders whose shares are registered under Depository Agents (“DAs”) must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast.
6. Shareholders who register by the Registration Deadline but do not receive an email response by 10.00 a.m. on 14 October 2020 may contact the Company’s Share Registrar, RHT Corporate Advisory Pte. Ltd. at rhtcaoscar@rhtcorporate.com for assistance by **5.00 p.m. on 14 October 2020** with the following details included:
 - (i) Shareholder’s full name as per CDP/SRS Account records;
 - (ii) his/her/its identification/company registration number; and
 - (iii) the manner in which the shares are held (e.g. via CDP, CPF or SRS).
7. Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at rhtcaoscar@rhtcorporate.com, in addition to the registration procedures as set out in paragraph (6) above, by the Registration Deadline, for verification purpose.

VOTING

1. **Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.**
2. Shareholders who wish to vote on the resolution at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM.

3. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy (“**EGM Proxy Form**”) must be submitted through the following means:
 - (i) via <https://sg.conveneagm.com/shinvest> in digital format;
 - (ii) by posting a physical copy to the office of the Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712; or
 - (iii) by sending a scanned PDF copy by electronic mail to rhtcaoscar@rhtcorporate.com,in either case, **by 10.00 a.m. on 12 October 2020** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) and in default the EGM Proxy Form for the EGM shall not be treated as valid.
4. CPF or SRS investors who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes to the Company’s Share Registrar, RHT Corporate Advisory Pte. Ltd. through the following means:
 - (i) by sending a scanned PDF copy by electronic mail to rhtcaoscar@rhtcorporate.com; or
 - (ii) by posting a physical copy to the office of the Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,in either case, **by 10.00 a.m. on 5 October 2020**.
5. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed EGM Proxy Forms by post, **members are strongly encouraged to submit completed EGM Proxy Form electronically via email or during registration at <https://sg.conveneagm.com/shinvest> as early as possible to enable your votes to be counted, and to follow all government guidance and requirements**. Late submission will not be entertained.

SUBMISSION OF QUESTIONS

1. **Shareholders will not be able to ask questions during the EGM via electronic means. Therefore, it is important for Shareholders to submit their questions in advance of the EGM.**
2. Shareholders may submit any questions they may have in advance in relation to the resolution set out in the Notice of EGM through any of the following means:
 - (i) via the EGM website at <https://sg.conveneagm.com/shinvest>;
 - (ii) by electronic mail to rhtcaoscar@rhtcorporate.com; or
 - (ii) by post a physical copy to the office of the Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712,**no later than 5.00 p.m. on 7 October 2020.**
3. If the questions are posted in physical copy to the office of the Share Registrar or sent via electronic mail, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions:
 - (i) the member’s full name; and
 - (ii) his/her/its identification/ company registration number for verification purposes,failing which the submission will be treated as invalid.

4. The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to the EGM on SGXNet. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.
5. Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, Chapter 50 of Singapore, such as CPF or SRS investors, should approach their respective agents, such as CPF Agent Banks or SRS Operators, to submit their questions in relation to the resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation in Singapore, we seek Shareholders' understanding that we may be required to change our arrangements for the EGM at short notice. Shareholders should check for announcements by the Company for updates on the EGM on SGXNet at the <https://www.sgx.com/securities/company-announcements>.

The Company would like to thank Shareholders for their patience and co-operation in enabling the Company to hold its EGM with the optimum safe distancing measures amidst the current COVID-19 situation.

By Order of the Board
SHINVEST HOLDING LTD.

Teo Teck Leong
Managing Director
30 September 2020