

CIRCULAR DATED 10 JUNE 2020

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

This Circular (as defined herein) is issued by Metal Component Engineering Limited (“Company”). If you are in any doubt in relation to this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor in accordance with Rule 226(2)(b) of the Catalist Rules.

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

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



METAL COMPONENT ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED PLACEMENT OF AN AGGREGATE OF 155,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.022 FOR EACH PLACEMENT SHARE TO SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED

IMPORTANT DATES AND TIMES:

Last date and time for deposit of Proxy Form	:	23 June 2020 at 10:00 a.m.
Last date and time to pre-register online to attend the EGM	:	22 June 2020 at 9.30 a.m.
Date and time of EGM	:	Thursday, 25 June 2020 at 10:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company held on the same day at 9:30 a.m.)
Place of EGM	:	The EGM will be held by electronic means (via LIVE WEBCAST and/or AUDIO ONLY MEANS)

This Circular has been made available on SGXNet. **A printed copy of this Circular will NOT be despatched to Shareholders.**

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via “live” audio-visual webcast (“**LIVE WEBCAST**”) or listening to the EGM proceedings via “live” audio-only stream (“**AUDIO ONLY MEANS**”) (collectively, “**electronic means**”); (b) submitting questions in advance of the EGM; and/or (c) voting by proxy at the EGM. Please refer to Section 10 of this Circular for further details.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company on SGXNet.

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DEFINITIONS

For the purpose of this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Directors”** : The directors of the Company for the time being
- “Business Day”** : A day on which commercial banks are open for business in Singapore (other than Saturdays and Sundays)
- “Catalist”** : The Catalist Board of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “CEO”** : Chief Executive Officer
- “Circular”** : This circular to Shareholders dated 10 June 2020
- “Companies Act”** : Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
- “Company”** : Metal Component Engineering Limited
- “Completion”** : Completion of the Placement in accordance with the terms of the Placement Agreement
- “Completion Date”** : The date falling seven (7) Market Days from the date on which the conditions precedent in Section 2.6 of this Circular are satisfied (or such other date as may be agreed in writing between the Company and the Placee)

DEFINITIONS

“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (subject to the SGX-ST determining that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company
“COVID-19 Act”	:	COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
“COVID-19 Order”	:	COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , the general meetings of companies
“CPF Investor”	:	An investor who holds shares under the Central Provident Fund Investment Scheme
“EGM”	:	The extraordinary general meeting of the Company to be convened, notice of which is set out in this Circular
“Enlarged Issued Share Capital”	:	Has the meaning ascribed to it in Section 2.2 of this Circular
“Existing Issued Share Capital”	:	Has the meaning ascribed to it in Section 2.2 of this Circular
“FY2019”	:	The financial year of the Company ended 31 December 2019
“Group”	:	The Company and its subsidiaries as at the date of this Circular
“Issue Price”	:	The issue price of S\$0.022 for each Placement Share
“Latest Practicable Date”	:	The latest practicable date prior to the issue of this Circular, being 3 June 2020
“LQN”	:	Listing and quotation notice
“Market Day”	:	A day on which SGX-ST is open for securities trading
“Net Proceeds”	:	Has the meaning ascribed to it in Section 4.2 of this Circular
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular

DEFINITIONS

“Placee”	:	Seven Utilities and Power Public Company Limited (Company registration number: 0107545000021), a company incorporated under the laws of Thailand and having its head office at 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260
“Placement”	:	The proposed allotment and issue of the Placement Shares to the Placee pursuant to the Placement Agreement
“Placement Agreement”	:	The conditional placement agreement dated 20 May 2020 entered into by the Company with the Placee in relation to the Placement
“Placement Announcement”	:	The announcement dated 20 May 2020 made by the Company in relation to the Placement
“Placement Shares”	:	155,000,000 new Shares to be issued to the Placee pursuant to the Placement Agreement
“Securities Account”	:	The securities account maintained by an account holder or a Depository Agent with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	The system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST at URL https://www.sgx.com/securities/company-announcements
“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 who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“SRS Investor”	:	An investor who holds shares under the Supplementary Retirement Scheme
“Substantial Shareholder”	:	A Shareholder who has an interest (directly or indirectly) in not less than 5% of the total issued share capital of the Company
“S\$”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

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

DEFINITIONS

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

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

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

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.

LETTER TO SHAREHOLDERS

METAL COMPONENT ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)

Directors:

Chua Kheng Choon (Chairman and CEO)
Koh Gim Hoe (Lead Independent Director)
Lim Swee Kwang (Independent Director)

Registered Office:

7030 Ang Mo Kio Avenue 5
#08-85 Northstar@AMK
Singapore 569880

10 June 2020

To: The Shareholders of Metal Component Engineering Limited

Dear Sir/Madam,

PROPOSED PLACEMENT OF AN AGGREGATE OF 155,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.022 FOR EACH PLACEMENT SHARE TO SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED

1. INTRODUCTION

The Board is convening the EGM to seek Shareholders' approval for the Placement.

The purpose of this Circular is to provide Shareholders with the relevant information, explain the rationale for, and to seek Shareholders' approval for the Placement at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

2. THE PLACEMENT

2.1 Background

On 20 May 2020, the Company announced that it had, on 20 May 2020, entered into the Placement Agreement with the Placee, pursuant to which the Placee agreed to subscribe for, and the Company agreed to allot and issue to the Placee, an aggregate of 155,000,000 Placement Shares at the Issue Price of S\$0.022 per Placement Share, for an aggregate subscription amount of S\$3,410,000, on the terms and subject to the conditions of the Placement Agreement.

The Placement will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B of the SFA. As such, no prospectus, offer document or offer information statement will be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the Placement.

No placement agent has been appointed in respect of the Placement. The Placee was introduced through Mr Chua Kheng Choon, the Chairman and CEO of the Company. The Placee wishes to be a strategic investor in the Company and agreed to subscribe for the Placement Shares as part of its business strategy to explore business opportunities in Southeast Asia. No introducer fee or commission is paid or payable by the Company in connection with the Placement.

2.2 The Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or before the Completion Date.

LETTER TO SHAREHOLDERS

Upon the allotment and issuance of the Placement Shares, the Company's existing issued and paid-up share capital will increase from 374,119,000 Shares as at the Latest Practicable Date ("**Existing Share Capital**") to 529,119,000 Shares (comprising the Existing Share Capital and the Placement Shares) immediately after the Completion (assuming that the Company does not allot and issue additional new Shares up to Completion) ("**Enlarged Share Capital**"). The Company has no treasury shares or subsidiary holdings.

The Placement Shares represent approximately 41.4% of the Existing Share Capital. Following the successful allotment and issuance of the Placement Shares, the Placement Shares will represent approximately 29.3% of the Enlarged Share Capital. Please refer to Section 5 of this Circular for further information on the increase in the Company's issued and paid-up share capital arising from the Placement.

2.3 Issue Price

The Issue Price of S\$0.022 represents a discount of approximately 2.22% to the volume-weighted average price of S\$0.0225 per Share, based on the trades done on the SGX-ST on 19 May 2020, being the last full market day which the Shares were traded immediately preceding the date the Placement Agreement is signed.

The Issue Price was commercially agreed between the Company and the Placee after arm's length negotiations and taking into account historical trading performance of the Company and prevailing market conditions.

2.4 Details of the Placee

Shareholders should note that information relating to the Placee in this section was based on information provided by and/or representations made by the Placee. The Company and the Directors have not independently verified the accuracy and correctness of such information therein.

The Placee, formerly known as Ferrum Public Company Limited, is a company incorporated in Thailand and has been listed on the Stock Exchange of Thailand since 3 April 2002. The current five main businesses of the Placee are: (i) gas and petrol service stations business; (ii) telecommunications and Internet of Things "IoT" business; (iii) renewable energy business; (iv) utilities business; and (v) industrial waste disposal business.

The largest shareholder of the Placee is Mr Ratchata Poompanmoung ("**Mr Poompanmoung**"), who holds 243,000,000 shares (representing approximately 8.02%) of the share capital of the Placee as at the Latest Practicable Date. Mr Poompanmoung is not a controlling shareholder of the Placee.

As at 31 December 2019, the Placee recorded net profit before tax of 96.10 Million Baht (equivalent to S\$4.27 million¹) and net book value of 1,594.18 Million Baht (equivalent to S\$70.88 million¹). As at 18 May 2020, the market capitalisation of the Placee stood at 1,272.43 Million Baht (equivalent to S\$56.58 million¹). For further details on the Placee, please refer to the website of The Securities and Exchange Commission, Thailand, on the Placee².

As at the Latest Practicable Date, the Placee does not hold any Shares in the Company.

The Placee has warranted to the Company, *inter alia*, that:

- (a) it is subscribing for the Placement Shares purely for the purposes of investment and solely for its own beneficial account, and is not subscribing for any of the Placement Shares as an agent for or otherwise on behalf of any other person or entity (as defined in Section 2(1) of the SFA);

¹ Based on the exchange rate of S\$1.00 : 22.49 Baht as at 18 May 2020.

² <https://market.sec.or.th/public/idisc/en/CompanyProfile/Listed/7UP>

LETTER TO SHAREHOLDERS

- (b) it does not fall within the class of restricted persons to whom placements must not be made by the Company pursuant to Rule 812(1)(a) to (d) of the Catalist Rules; and
- (c) there is no agreement, arrangement or understanding between the Placee and any Shareholder or any other party to acquire Shares to obtain or consolidate effective control of the Company, and that the Placee is not acting in concert, as defined in The Singapore Code on Take-overs and Mergers, with any Shareholder or any other party in relation to the Shares and/or any Placement Shares. No share borrowing arrangement has been entered into to facilitate the Placement.

The Placee currently does not have any connections/relationships (including business relationships) with the Group, any of the Directors and/or Substantial Shareholders of the Company.

The Company confirms that none of its Directors or Substantial Shareholders has, to the best of their knowledge, any relationships/connections (including business relationships) with the Placee or its directors or substantial shareholders.

2.5 Section 161 of the Companies Act, and Rules 805(1) and 803 of the Catalist Rules

Under Section 161 of the Companies Act and pursuant to Rule 805(1) of the Catalist Rules, an issuer must obtain the prior approval of its shareholders in general meeting for, *inter alia*, an issue of shares, except where the shares are issued pursuant to a general mandate obtained from shareholders in general meeting.

In addition to the foregoing, Rule 803 of the Catalist Rules stipulates that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. As the Placement will result in a transfer of controlling interest in the Company to the Placee, Shareholders' approval for the Placement is required pursuant to Rules 803 of the Catalist Rules.

In light of the abovementioned, the Company will seek specific approval from Shareholders at the EGM for the following:

- (a) the issuance of the Placement Shares pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules; and
- (b) the transfer of controlling interest to the Placee pursuant to Rule 803 of the Catalist Rules.

2.6 Conditions Precedent to Completion

In accordance with the Placement Agreement, Completion is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares on Catalist being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, such conditions being acceptable to the Company and, to the extent that any conditions for the listing and quotation of the Placement Shares on Catalist are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (b) the approval of the Directors and Shareholders at the EGM being obtained in respect of the transactions contemplated by the Placement Agreement including but not limited to the issue and allotment of the Placement Shares, and the transfer of a controlling interest to the Placee, and the same not having been withdrawn or revoked and if such consents or approvals are obtained subject to any conditions, such conditions being acceptable to the Company and the Placee;
- (c) the approval of SGX-ST (if necessary) being obtained in respect of the transactions contemplated by the Placement Agreement;

LETTER TO SHAREHOLDERS

- (d) there not having been any event or discovery of any fact or circumstance which would affect, render untrue, incorrect or inaccurate or give rise to a material breach in any respect of any of the representations, warranties, agreements or undertakings on the part of the Placee contained or referred to in the Placement Agreement deemed to be repeated on each day hereafter, down to Completion in all respects with reference to the facts and circumstances existing on each such day;
- (e) the subscription, issue and allotment, and offering (if any) of the Placement Shares being in compliance with the SFA in connection with offers of securities and not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company and/or the Placee;
- (f) the exemption under Section 272B(1) of the SFA being applicable to the Placement; and
- (g) trading in the Shares are not suspended for any reason prior to the Completion Date.

If any of the conditions precedent set out above is not satisfied and/or waived (as the case may be) on or before the date falling not later than three (3) months from the date of the Placement Agreement, the Placement Agreement shall *ipso facto* cease and determine thereafter, and the parties to the Placement Agreement agree that the Company shall not be under any liability to the Placee in respect of the Placement Agreement.

2.7 Listing and Quotation Notice from the SGX-ST

On 8 June 2020, the Company received the LQN from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist, subject to the following conditions:

- (a) the approval of the Shareholders being obtained for the Placement and the transfer of controlling interest to the Placee at the EGM; and
- (b) the Company's compliance with the SGX-ST's listing requirements.

Pursuant to the LQN, the Placement Shares have to be placed out within seven (7) Market Days from the date of obtaining the approval from the Shareholders for the Placement and the transfer of controlling interest to the Placee at the EGM.

The LQN is not to be taken as an indication of the merits of the Placement Shares, the Placement, the Company, its subsidiaries and their securities.

3. PROPOSAL TO NOMINATE A NON-INDEPENDENT DIRECTOR TO THE BOARD

As disclosed in the Placement Announcement, in connection with the Placement, the Placee has discussed the proposal of the Placee nominating one (1) non-independent director to the Board, and for such appointment to take place after and subject to Completion. After due consideration, the Board is of the view that such proposal would be in the interest of the Company as the Placee is a strategic investor and can provide knowledge, information and strategic views on how to rejuvenate the Company's business, and the Company would be able to tap the Placee's available expertise, networks and resources to grow the Company's business. The appointment of the Placee's nominee shall be subject to the assessment, consideration and approval of the Company's Nominating Committee and the Board, as well as the suitability assessment by the Sponsor pursuant to Rule 226(1)(b) of the Catalist Rules. Please refer to the rationale for the Placement set out in Section 4.1 of this Circular for further information.

LETTER TO SHAREHOLDERS

4. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

4.1 Rationale for the Placement

The Company is of the view that the Placement is in the best interests of the Company for the following reasons:

- (a) the existing business of the Group is to provide mechanical manufacturing solutions focusing on data storage, office automation peripherals, automated teller machines and kiosk products. As announced by the Company in its full year results announcement for FY2019 and/or in the annual report of the Company for FY2019 (“**Annual Report**”), the Company is concerned about the impact of the on-going Sino-US trade war on the Group’s plant in China, as well as the anxiety and uncertainty caused by the COVID-19 pandemic on the world’s economy. The outbreak of COVID-19 is expected to have a significant impact on the global economy caused by the acute shortage of key supplies from China for the next couple of quarters, and the outbreak may have an adverse impact on the Group’s business operations and consequently have an adverse effect on the Group’s financial condition and operating results. The Company continues to explore potential and suitable acquisitions, joint ventures and strategic alliances, which generate sustainable revenue streams for the Group and represent a strategic diversification strategy for the Group towards improving its financial performance and position over a longer term;
- (b) the proceeds of the Placement will increase the resources available to the Company for its operational needs, among other expenses, and will allow the Group to further strengthen and supplement its financial position and capital base;
- (c) the on-boarding of a strategic investor such as the Placee, which has business networks spanning its five main business areas and is able to provide knowledge, information and strategic views to the Company on how to rejuvenate the Company’s business, will allow the Company to tap the Placee’s available expertise, networks and resources to grow the Company’s business;
- (d) the Board has also considered the Group’s historical financial performance and the current macroeconomic and business environments which the Group is operating in. The challenges facing the Group have also been further exacerbated by the uncertain economic outlook and widespread disruption brought about by the COVID-19 pandemic, especially in China where the Group has certain business operations in (as highlighted in sub-paragraph (a) above); and
- (e) with the deteriorating market environment, the Board acknowledges that going forward, it will be increasingly difficult and challenging to source for potential investors that are keen to invest in the Company. The Placement thus represents an opportune moment to bring on-board a strategic investor.

4.2 Use of Proceeds

The estimated net proceeds to be raised from the Placement, if and when completed, after deducting estimated expenses to be incurred in connection with the Placement of S\$50,000, would be S\$3,360,000 (“**Net Proceeds**”).

The Company intends to use the Net Proceeds in the manner set out below:

Use of Net Proceeds	Amount (S\$'000)	As a percentage of Net Proceeds
For new business investments and acquisitions in Singapore, Thailand and/or elsewhere, and funding of potential growth and expansion or diversification	3,192	95.0%
For general working capital requirements	168	5.0%

LETTER TO SHAREHOLDERS

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated in the Placement Announcement. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statements and the annual report of the Company. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

Pending deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

5. FINANCIAL EFFECTS OF THE PLACEMENT

- 5.1 The financial effects of the Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Completion.
- 5.2 The financial effects of the Placement, computed based on the audited consolidated financial statements of the Group for FY2019, have been prepared based on the following assumptions:
- (a) the financial effect on the consolidated net tangible asset (“**NTA**”) per Share is computed based on the assumption that the Placement was completed on 31 December 2019;
 - (b) the financial effect on the earnings per Share (“**EPS**”) is computed based on the assumption that the Placement was completed on 1 January 2019; and
 - (c) the expenses to be incurred in connection with the Placement amounted to approximately S\$50,000.

Share capital and NTA per Share

	Before the Placement	After the Placement
Number of Shares as at 31 December 2019	374,119,000	529,119,000
Share capital (S\$'000)	21,639	24,999
NTA of the Group as at 31 December 2019 (S\$'000)	16,810	20,170
NTA per Share (Singapore cents)	4.49	3.81

EPS

	Before the Placement	After the Placement
Profit attributable to shareholders of the Company (S\$'000)	202	202
Weighted average number of Shares	374,119,000	529,119,000
EPS (Singapore cents)	0.05	0.04

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Directors' and Substantial Shareholders' shareholdings in the Company

The details of the Directors' interests and Substantial Shareholders' interests in the Company (i) before the Placement as at the Latest Practicable Date (based on information recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively); and (ii) after the Placement, are set out as follows:

Name	Before the Placement			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Chua Kheng Choon ⁽¹⁾	27,737,666	7.41	6,735,000	1.80
Lim Swee Kwang ⁽²⁾	-	-	66,666	0.02
Koh Gim Hoe	-	-	-	-
Substantial Shareholder(s) (other than Directors)				
Cal-Comp Electronics (Thailand) Public Company Limited	37,805,800	10.11	-	-

Name	After the Placement			
	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Chua Kheng Choon ⁽¹⁾	27,737,666	5.24	6,735,000	1.27
Lim Swee Kwang ⁽²⁾	-	-	66,666	0.01
Koh Gim Hoe	-	-	-	-
Substantial Shareholder(s) (other than Directors)				
Cal-Comp Electronics (Thailand) Public Company Limited	37,805,800	7.15	-	-
Seven Utilities and Power Public Company Limited	155,000,000	29.29	-	-

Notes:

- (1) Mr Chua Kheng Choon's beneficial interests are partly held in the name of nominees and his deemed interest in 6,735,000 Shares is held in the name of his spouse.
- (2) Mr Lim Swee Kwang is deemed to be interested in 66,666 Shares held in the name of his spouse.

6.2 Interest of Directors and Substantial Shareholders in the Placement

None of the Directors and their respective Associates, and to the best of the knowledge of the Directors, none of the Substantial Shareholders of the Company, as well as their respective Associates, has any interest, whether direct or indirect, in the Placement (other than in his capacity as Director or Shareholder, as the case may be).

LETTER TO SHAREHOLDERS

7. DIRECTORS' OPINION AND RECOMMENDATION

7.1 Directors' Opinion

The Directors are of the opinion that, as at the Latest Practicable Date, after taking into consideration:

- (a) the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements, and the Placement is being undertaken for purposes set out in Section 4.1 of this Circular; and
- (b) the Group's present bank facilities, internal resources and operating cashflows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

In light of the current COVID-19 outbreak, the Company is closely monitoring and working with its business associates and partners to assess and mitigate the financial impact of the unprecedented outbreak on the Group's business and financial performance, and will update Shareholders if there are any changes to the abovementioned confirmation.

7.2 Directors' Recommendation

None of the Directors is deemed to be interested for the purpose of making a recommendation to Shareholders in respect of the Placement.

The Directors and the Audit Committee of the Company, having considered the terms and rationale for the Placement, are of the view that the Placement will be in the interest of the Company and recommend that Shareholders vote in favour of the ordinary resolution relating to the Placement as set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

8.1 Date and Time of EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via LIVE WEBCAST and/or AUDIO ONLY MEANS) on 25 June 2020 at 10:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company held on the same day at 9:30 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the Placement as set out in the Notice of EGM.

8.2 No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 Act), **Shareholders will not be able to attend the EGM in person**. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-visual webcast or listening to the EGM proceedings via "live" audio-only stream;
- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman as proxy at the EGM.

Please refer to Section 10 below for further details on the alternative arrangements.

LETTER TO SHAREHOLDERS

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

9. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

In line with the provisions under the COVID-19 Order, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet and the Company's corporate website at URL <http://www.mce.com.sg/investors>. A Shareholder will need an Internet browser and PDF reader to view these documents.

Shareholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolution in relation to the Placement to be tabled at the EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

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 as attached to the Notice of EGM.

Please refer to the alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM as set out in the Company's announcement dated 10 June 2020, which has been uploaded together with this Circular on SGXNet and the Company's corporate website at <http://www.mce.com.sg/investors> on the same day.

A Depositor shall not be regarded as a member of the Company and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the holding of the EGM, as certified by CDP.

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 Placement, 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 the 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.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents is available for inspection during normal business hours from 9 a.m. to 5 p.m. at the registered office of the Company at 7030 Ang Mo Kio Avenue 5, #08-85 Northstar @ AMK, Singapore 569880 for a period of three (3) months commencing from the date of this Circular:

- (a) the Placement Agreement; and
- (b) the Constitution of the Company.

However, as a result of the movement restrictions pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020, access to the abovementioned premises may not be possible during this period. Instead, please email philip.mak@mce.com.sg so that arrangements can be made for inspection of such documents.

Yours faithfully

For and on behalf of the Board of Directors of
METAL COMPONENT ENGINEERING LIMITED

Chua Kheng Choon
Chairman and CEO

NOTICE OF EXTRAORDINARY GENERAL MEETING

METAL COMPONENT ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)

All capitalised terms in this Notice shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders dated 10 June 2020 (“Circular”) issued by the Company.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of METAL COMPONENT ENGINEERING LIMITED (the “Company”) will be held by way of electronic means on **Thursday, 25 June 2020 at 10:00 a.m.** (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day at 9:30 a.m.), for the purpose of considering and, if thought fit, passing (with or without modifications) the Resolution below:

ORDINARY RESOLUTION – PROPOSED PLACEMENT OF AN AGGREGATE OF 155,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.022 FOR EACH PLACEMENT SHARE TO SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED

That:

- (a) pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 155,000,000 new Shares (the “**Placement Shares**”) to Seven Utilities and Power Public Company Limited, at the Issue Price of S\$0.022 per Placement Share, on and subject to the terms of the Placement Agreement;
- (b) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given to the Company for the transfer of a controlling interest in the Company to Seven Utilities and Power Public Company Limited arising from the allotment and issuance of the Placement Shares; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD
METAL COMPONENT ENGINEERING LIMITED

Chua Kheng Choon
Chairman and CEO
10 June 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will NOT be sent to members of the Company. Instead, the Notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet and the Company's corporate website at <http://www.mce.com.sg/investors>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**AUDIO ONLY MEANS**")), submission of questions in advance of the EGM, addressing of substantial and relevant questions, are set out in the Company's announcement dated 10 June 2020 (the "**Announcement**"), which has been uploaded together with the Notice of EGM on SGXNet on the same day. The Announcement may also be accessed on the Company's website at <http://www.mce.com.sg/investors>. For the avoidance of doubt, the aforesaid Announcement is circulated together with and forms part of this Notice of EGM in respect of the EGM.
3. Due to the current COVID-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. **by 10:00 a.m. on 22 June 2020**), as certified by The Central Depository (Pte) Limited to the Company.
6. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. **by 10:00 a.m. on 16 June 2020**). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.
7. The instrument appointing the Chairman of the EGM as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:
 - (a) if submitted by email, to gpb@mncsingapore.com; or
 - (b) if submitted by post, be lodged at the address of the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902,

in either case, by **10:00 a.m. on 23 June 2020** (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

* A Relevant Intermediary is:

- (a) 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; or
- (b) 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
- (c) 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

By (a) submitting a proxy form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or AUDIO ONLY MEANS, and/or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

PROXY FORM

METAL COMPONENT ENGINEERING LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198804700N)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Proxy Form)

This Proxy Form has been made available on SGXNet and the Company's corporate website at the URL <http://www.mce.com.sg/investors>. A printed copy of this Proxy Form will NOT be despatched to members of the Company.

IMPORTANT:

1. Alternative arrangements relating to attendance at the Extraordinary General Meeting ("EGM") via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("LIVE WEBCAST") or "live" audio only stream ("AUDIO ONLY MEANS")), submission of questions in advance of the EGM, addressing of substantial queries and relevant comments, prior to, or at, the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Company's announcement on 10 June 2020 which forms part of the Notice of EGM.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online at the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate and including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 10:00 a.m. on 16 June 2020). CPF Investors and/or SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.
4. 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.
5. Please read the notes to this Proxy Form.

*I/We _____ (Name) NRIC/Passport No. _____

of _____ (Address) being a *member/members of Metal Component Engineering Limited ("Company"), hereby appoint the Chairman of the EGM as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means (via LIVE WEBCAST and AUDIO ONLY MEANS) on Thursday, 25 June 2020 at 10:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company held on the same day at 9:30 a.m. and at any adjournment thereof). *I/We direct *my/our proxy to vote for, against and/or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, this Proxy Form shall be disregarded and the proxy shall abstain from voting on any matter arising at the EGM and at any adjournment thereof.

	No. of Votes "For"***	No. of Votes "Against"***	No. of Votes "Abstaining"***
ORDINARY RESOLUTION:			
To approve the proposed placement of 155,000,000 new ordinary shares in the capital of the Company to Seven Utilities and Power Public Company Limited			

* Delete accordingly.

** Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to exercise all your votes for or against or abstain from voting for in respect of all your Shares the above Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish the Chairman of the EGM as your proxy to exercise some and not all of your votes for or against and/or abstain from voting for the Resolution and/or if you wish the Chairman of the EGM as your proxy to abstain from voting in respect of the Resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the Resolution. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.

Dated this _____ day of _____ 2020

Total Number of Shares Held in:	
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s),
or Common Seal of Corporate Shareholder

PROXY FORM

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. A member will not be able to attend the EGM in person and must appoint the Chairman of the EGM as proxy to attend, speak and vote on the member's behalf at the EGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate including a Relevant Intermediary*) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid. This Proxy Form may be accessed via SGXNET and the Company's website at <http://www.mce.com.sg/investors>.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. CPF Investors and SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 10:00 a.m. on 16 June 2020). CPF Investors and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
5. Relevant Intermediaries shall also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast and/or audio only means with such information that may be requested by the Company.

* A Relevant Intermediary is:

- (a) 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;
 - (b) 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
 - (c) 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 Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore ("**Companies Act**").
 7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.
 8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be completed and arrive (a) by email to gpb@mncsingapore.com; OR (b) by post to the Company's Share Registrar, M & C Services Private Limited, at 112 Robinson Road #05-01 Singapore 068902, not later than **10:00 a.m. on 23 June 2020** (being forty-eight (48) hours before the time fixed for the EGM).

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (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 the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 June 2020.