

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held by way of electronic means on Thursday, 29 April 2021 at 1.00 p.m. to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors' Report thereon. **(Resolution 1)**
2. To approve the payment of Directors' Fees of S\$ 230,000 for the financial year ending 31 December 2021 (2020: S\$210,000) to be paid monthly in arrears. **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Regulation 104 of the Company's Constitution:-
 - (a) Mr Foo Kia Juah **(Resolution 3)**
 - (b) Mr Kok Cheang Hung **(Resolution 4)**

(See Explanatory Note 1)
4. To re-appoint Messrs Foo Kon Tan LLP as auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, the following Ordinary Resolutions, with or without modifications:

5. Authority to ALLOT AND issue shares

"THAT pursuant to Section 161 of the Companies Act and subject to Rule 806 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS that:

- (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;

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- (b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
- (c) any subsequent bonus issues, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and
- (4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting ("AGM") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 6)**

[See Explanatory Note 2]

6. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO EMPLOYEE SHARE OPTION SCHEME

"THAT pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of options granted in accordance with the provisions of the OIO Employee Share Option Scheme (the "ESOS"), provided always that the aggregate number of the ESOS Shares shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(Resolution 7)

[See Explanatory Note 3]

7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE OIO PERFORMANCE SHARE PLAN

"That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the OIO Performance Share Plan (the "PSP"), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

(Resolution 8)

[See Explanatory Note 4]

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8. RENEWAL OF MANDATE FOR INTERESTED PERSON TRANSACTIONS

“THAT

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules of the SGX-ST (“**Chapter 9**”), for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to Annual Report dated 14 April 2021 (the “**Appendix**”) with the names of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interest of the Company or its minority shareholders and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

(Resolution 9)

[See Explanatory Note 5]

9. OTHER BUSINESS

To transact any other ordinary business that may be properly transacted at an AGM of the Company.

BY ORDER OF THE BOARD

Pan Mi Keay
Company Secretary
14 April 2021

Explanatory Notes:-

1. Mr Foo Kia Juah (Lead Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Nominating Committee and Remuneration Committee and a member of Audit Committee. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Mr Kok Cheang Hung (Independent Non-Executive Director) will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee and a member of Remuneration and Nominating Committee. He will be considered independent for the purposes of Rule 704(7) of the Rules of Catalist of the SGX-ST.

Detailed information of Mr Foo Kia Juah and Mr Kok Cheang Hung can be found under the “Board of Directors” and “Disclosures of information on seeking re-election pursuant to Rule 720(5) of the Catalist Rules” sections in the Company’s Annual Report 2020.

2. Ordinary Resolution 6, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and/or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

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3. Ordinary Resolution 7, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to the ESOS provided that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
4. Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to PSP, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
5. Ordinary Resolution 9, if passed, will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate as described in the Appendix. The authority shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the date that the next annual general meeting of the Company is held or required by law to be held.

Notes:-

1. Pursuant to the COVID-19 (Temporary Measures) Act 2020 (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company has the option to hold a virtual meeting, even where the Company is permitted under safe distancing to hold a physical meeting. Due to current COVID-19 situation and the Company's efforts to minimise physical interactions and COVID-19 transmission risk to a minimum, the AGM of the Company will be held by way of electronic means.
2. The Notice of AGM, Proxy Form and Question Form will be made available solely by electronic means via an announcement on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and may be accessed at the Company's website at the URL <https://oio.sg/announcements/>. No printed copies of the Notice of AGM, Proxy Form, Request Form and Question Form will be sent to members.
3. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions before the deadline to submit the proxy form and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out in the Company's announcement accompanying this Notice dated 14 April 2021. This announcement may be accessed at the Company's website at the URL <https://oio.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.
4. Due to the various control and safe distancing measures put in place in Singapore to prevent the spread of COVID19, members will not be able to attend the AGM in person. A member (whether individual or corporate) must submit his/her/its proxy form appointing the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM will be announced together with this Notice and may be accessed at the Company's website at the URL <https://oio.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes at least seven working days before the AGM.

5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the AGM 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:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; or
 - (b) if submitted by email, be received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at sg.is.proxy@sg.tricorglobal.com,

in either case, at least 72 hours before the time appointed for the AGM.

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Printed copies of this Notice of AGM and the proxy form will not be sent to members. A member who wishes to submit an instrument of proxy can download the proxy form, then complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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.

7. A member who wishes to watch the “live” webcast or listen to the “live” audio feed must pre-register no later than 1 p.m. on 23 April 2021, at the URL https://zoom.us/webinar/register/WN_ckRQt4F4RI-Dospc5ehF3Q. Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the AGM by 3:00 p.m. on 28 April 2021. Shareholders who do not receive an email by 3 p.m. on 28 April 2021, but who have registered by the 1 p.m. on 23 April 2021 deadline, should contact the Company via email at investor.relations@oioholdings.sg, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number.
8. Members will not be able to ask questions during the live audio-visual webcast or audio-only stream of the AGM. Members who wish to ask questions relating to the resolutions to be tabled at the AGM must complete and submit the questions form for the AGM, which will be announced together with this Notice and may be accessed at the Company’s website at the URL <https://oio.sg/announcements/> and on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.
9. All questions must be submitted no later than 5.00 P.M. on 22 April 2021 via any of the following means:
 - (a) via submitting at the https://zoom.us/webinar/register/WN_ckRQt4F4RI-Dospc5ehF3Q when pre-registering; and
 - (b) via the following email address at investor.relations@oioholdings.sg, with your full name, number of shares held and manner in which you hold shares (via CDP or SRS); and
 - (c) in hard copy by sending personally or by post and lodging the same at the office of the Company’s principal place of business at 140, Paya Lebar Road, #08-07, AZ @ Paya Lebar, Singapore 409015.

Printed copy of the question form will not be sent to members. A member who wishes to submit the question form can download, complete and sign the questions form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

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

10. The Management and the Board of Directors of the Company will endeavour to address all substantial and relevant questions received from members and publish the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/companyannouncements> and the Company’s website at the <https://oio.sg/announcements/> before the deadline to submit the proxy forms.

Where substantial and relevant questions are submitted by members after the deadline to submit the proxy forms, the Company will publish the responses to those questions on SGXNET at the URL <https://www.sgx.com/securities/companyannouncements> and the Company’s website at the URL <https://oio.sg/announcements/> after the AGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, 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 purpose of the processing and administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about its contents or the action you should take, you should consult your legal, financial, tax or other professional adviser immediately.

This Appendix is circulated to shareholders of the Company together with the Company's annual report. Its purpose is to provide shareholders of the Company with the relevant information relating to, and to seek shareholders' approval to renew the shareholders' mandate for Interested Person Transactions (as defined hereinafter) to be tabled at the Annual General Meeting to be held on 29 April 2021 at 1.00 p.m. or at any adjournment thereof. The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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

The contact person for the Sponsor is Mr Joseph Au, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg).

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

DEFINITIONS

- "Act"** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- "AGM"** : The annual general meeting of the Company to be held on 29 April 2021
- "OIO"** : OIO Holdings Limited
- "Associate(s)"** : (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, and
- (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
- "Audit Committee"** : The audit committee of the Company
- "Board"** : The board of Directors of the Company for the time being

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“Catalist Rules”	:	The Catalist Rules (Section B: Rules of the Catalist) of the SGX-ST, as amended or modified from time to time
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	OIO Holdings Limited
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none">(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company, unless otherwise determined by the SGX-ST; or(b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“Entity at risk”	:	<ul style="list-style-type: none">(a) the listed company;(b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or(c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “listed group”), or the listed group and its Interested Person(s), has control over the associated company.
“Executive Director”	:	A director of the Company who holds an executive position
“Group”	:	The Company and its subsidiaries
“Head of Finance and Administration”	:	The Company’s finance personnel who is heading the finance team at that point in time
“Independent Shareholders”	:	Shareholders which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Catalist Rules
“IPT” or “Interested Person Transaction”	:	The categories of transactions with the Interested Person(s) which fall within the Proposed Renewal of the IPT Mandate, as set out in Section 2.6 of this Appendix
“IPT Mandate”	:	The Shareholders’ general mandate obtained by the Company pursuant to Chapter 9 of the Catalist Rules, permitting companies within the Group, or any of them, to enter into the IPTs, provided that such IPTs are on an arm’s length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“Interested Person(s) or IP”	:	The interested person(s) of the Company who fall within the IPT Mandate, if renewed, being Infinity Blockchain Holdings Pte. Ltd. (“ IBH ”), Infinity Blockchain Labs Co., Ltd. (“ IBL ”) and Infinity Blockchain Ventures Malaysia Sdn. Bhd. (“ IBVM ”).
“Non-Interested Directors”	:	The Directors who are deemed to be independent for the purposes of making a recommendation to Shareholders in respect of the proposed renewal of the IPT Mandate
“NTA”	:	Net tangible assets

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“Ordinary Resolution”	:	The ordinary resolution 9 as set out in the notice of AGM, which is enclosed with the Annual Report
“Securities Accounts”	:	Securities accounts maintained by a Depositor with CDP but does not include securities sub-accounts
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholders”	:	A person who holds directly or indirectly 5% or more of the total issued share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%”	:	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 Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be.

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 in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act or such statutory modification, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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OIO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201726076W)

Directors:

Mr Fan Chee Seng (Executive Chairman)
Mr Yusaku Mishima (Executive Director)
Mr Foo Kia Juah (Independent Director)
Mr Kok Cheang Hung (Independent Director)
Mr Tee Hian Chong (Independent Director)

14 April 2021

To: The Shareholders of OIO Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

The Company's existing IPT Mandate was first approved by Shareholders at the extraordinary general meeting held on 26 June 2020. The IPT Mandate will, unless renewed again, expire on the date of the forthcoming AGM.

Accordingly, the Directors propose that the IPT Mandate be renewed at the forthcoming AGM in the terms of the Ordinary Resolution 9 to be proposed at the forthcoming AGM and (unless revoked or varied by the Company in general meeting) to continue in force until the next annual general meeting of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next and each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to transactions with the Interested Persons.

The purpose of this Appendix, is to explain the rationale for, and provide Shareholders with information relating to, the proposed renewal of the IPT Mandate as set out below.

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

2.1 Background

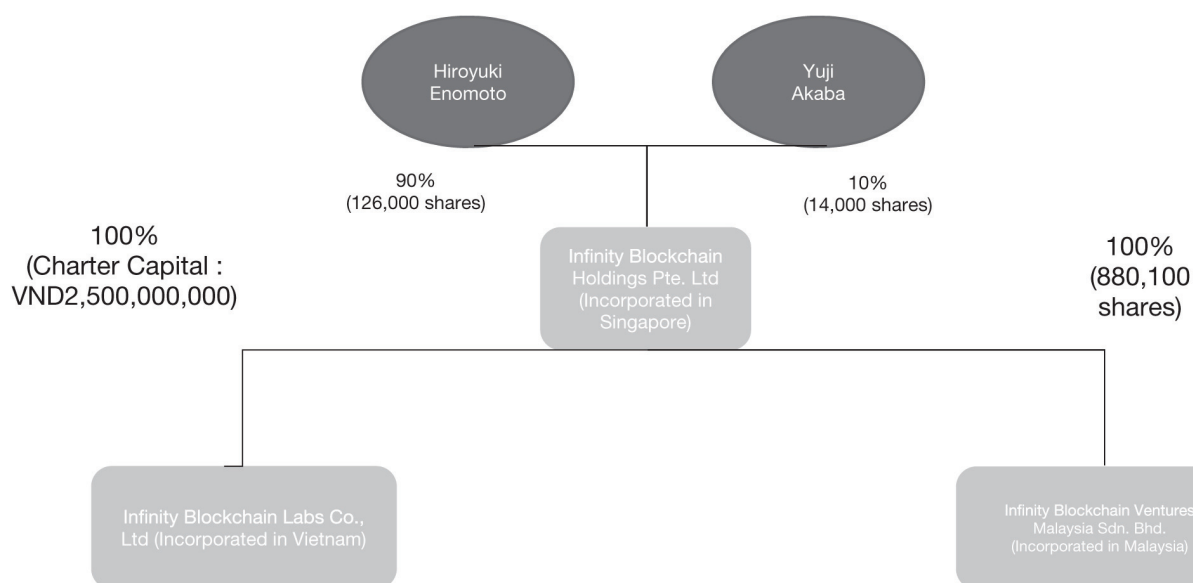
After the Group's diversification into the blockchain-related businesses approved at the extraordinary general meeting held on 26 June 2020, the Group has been engaging in sales agency services and software development outsource agency services.

From time to time, those transactions in relation to sales agency services and software development outsource agency services will arise between the Group and the Interested Person(s) as described in Section 2.5 of this Appendix.

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The Company is a subsidiary of North Ventures Pte Ltd (formerly known as QRC Pte Ltd). Mr Hiroyuki Enomoto, who is the sole owner of North Ventures Pte Ltd, is deemed interested in the 64.13% shareholding in the issued share capital of the Company. The Interested Persons are controlled by Mr. Hiroyuki Enomoto as showed in the following capital diagram.



In view of the above, the Company wishes to seek the approval of the Independent Shareholders for the proposed renewal of the IPT Mandate in respect of future IPT(s) that the Group may enter into with the IP(s), as set out in Section 2.6 of this Appendix.

2.2 Chapter 9 of the Catalist Rules

Under Chapter 9 of the Catalist Rules, where a listed company or any of its subsidiaries or associated companies that are defined as an “Entity at risk” proposes to enter into a transaction with an “interested person”, an immediate announcement or an immediate announcement and shareholders’ approval is required in respect of that transaction if its value is equal to, or more than, certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, 3% of the group’s latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group’s latest audited NTA.

Further, shareholders’ approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, 5% of the group’s latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the group’s latest audited NTA.

The above requirements for immediate announcement and/or for shareholders’ approval do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules. While transactions below S\$100,000 are not normally aggregated, the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction.

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Rule 920 of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is also subject to annual renewal.

In view that the Company had recorded a negative NTA as at 31 December 2019, the Company had on 29 May 2020 consulted with the SGX-ST and the SGX-ST had on 4 June 2020 granted its approval to the Company for the use of the market capitalisation of the Company as at the end of the immediately preceding financial year, instead of the audited consolidated NTA of the Group, as the basis for computing the materiality percentage for purposes of the approval threshold limits, provided that this alternative reference point is to be used only until such time the audited consolidated NTA of the Group turns positive.

Since the Group has recorded a negative NTA of S\$3,823,460 as at 31 December 2020, the market capitalisation of the Company as of 31 December 2020 will remain to be the basis for computing the materiality percentage for the Interested Person Transactions for FY2021.

The rationale for the use of the market capitalisation of the Company as an alternative reference point are as follows:

- (a) In applying Rules 905 and 906 of the Catalist Rules, where the audited consolidated NTA of the Group is used as a basis to determine the threshold values for the internal approval threshold limits, all Interested Person Transactions would exceed the said thresholds and would have to be subject to approval by the Audit Committee. This would be excessively burdensome on the Audit Committee, as the Audit Committee would have to incur substantial time to approve each and every Interested Person Transactions, regardless of the quantum of value at risk to the Company.
- (b) by using the market capitalisation of the Company as a basis, there will be no concerns of negative value arising since the market capitalisation is computed by multiplying the market price of the Shares with the number of Shares in issue (excluding treasury shares).

Based on the Company's last transacted price of S\$0.195 for each Share on 25 August 2020 (being the last market day for which the Shares were traded on or before 31 December 2020), the market capitalisation of the Company amounted to S\$23,616,197. Accordingly, for FY2021, based on the approval matrix as set out in section 2.7, any Interested Person Transaction which has a value equals to or exceed approximately S\$708,485 (being 3% of the Company's market capitalisation) shall be approved by an Executive Director and the Head of Finance and Administration while any Interested Person Transaction which has a value equals to or exceed approximately S\$1,180,809 (being 5% of the Company's market capitalisation) shall be approved by the Audit Committee. The Interested Person Transactions shall also be submitted to the Audit Committee when their cumulative value is equals to or exceeds approximately S\$1,180,809.

2.3 Rationale and benefits of the Proposed Renewal of the IPT Mandate

In view of the time-sensitive and recurrent nature of commercial transactions, the Company is proposing the renewal of the IPT General Mandate to enable the Group to enter in the ordinary course of business into any of the Interested Person Transactions with the Interested Persons, provided that such transactions are made on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the review procedures for such transactions.

The renewal of the IPT General Mandate, if approved by the Independent Shareholders at the AGM, will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Independent Shareholders' prior approval for each separate Interested Person Transaction to be entered into between the Group and the Interested Persons of a revenue nature or those necessary for its business or operations. This will substantially reduce the expenses and time associated with the convening of general meetings (including the engagement of external advisers and preparation of documents), improve administrative efficacy and allow manpower resources and time to be channelled towards attaining other business objectives. It will also enable the Group to capitalise on commercial and business opportunities that may avail themselves promptly, in order to ensure competitiveness, and not be placed at a disadvantage to other competitors.

The proposed renewal of the IPT General Mandate is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Interested Persons, provided that they are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. This allows the Group to leverage on the operational strengths of its Interested Persons and reduce overlapping costs to achieve greater growth.

2.4 Validity Period of the IPT Mandate, if Renewed

The IPT Mandate, if renewed, will take effect from the passing of the Ordinary Resolution, and will (unless revoked or varied by the Company in general meeting) continue in force until the next annual general meeting. Approval from the Shareholders will be sought for the renewal of the IPT Mandate at the next annual general meeting and at each subsequent annual general meeting, subject to satisfactory review by the Audit Committee of its continued application to the IPT(s).

2.5 Names of Interested Persons

The Interested Persons to be covered in the IPT General Mandate, are as follows:

(a) Infinity Blockchain Holdings Pte. Ltd. (“IBH”)

IBH is a private limited company incorporated in Singapore on 18 August 2018, with its registered address at 80 Robinson Road, #08-01, Singapore 068898. The principal activity of IBH is to provide management consultancy services in respect of blockchain technology. As at 14 April, 2021, IBH has a paid-up share capital of S\$140,000, comprising 140,000 shares of which 90% and 10% are held by Mr Hiroyuki Enomoto and Mr Yuji Akaba, respectively. The directors of IBH are Mr Hiroyuki Enomoto, Mr Yuji Akaba, Mr Dinh Tran Hoang Quan, Mr Junya Yamamoto and Mr Saburo Takahashi. Save as disclosed above, each of Mr Yuji Akaba, Mr Ding Tran Hoang Quan, Mr Junya Yamamoto and Mr Saburo Takahashi is not related to Mr Hiroyuki Enomoto or his Associates.

(b) Infinity Blockchain Labs Co., Ltd. (“IBL”)

IBL is a private limited company incorporated in Vietnam. As at 14 April 2021, IBL is wholly owned by IBH. Mr Shunpei Takayama is the sole legal representative of IBL.

Save as disclosed above, Mr Shunpei Takayama is not related to Mr Hiroyuki Enomoto or his Associates.

Accordingly, IBL is deemed an “Interested Person” for purposes of Chapter 9 of the Catalist Rules. Any transactions entered into between the Group and IBL, will be regarded as Interested Person Transactions, and will be subject to Chapter 9 of the Catalist Rules.

(c) Infinity Blockchain Ventures Malaysia Sdn. Bhd. (“IBVM”)

IBVM is a private limited company incorporated in Malaysia. As at 14 April 2021, IBVM is wholly owned by IBH. Mr Shogo Ishida is a sole director of IBVM.

Save as disclosed above, Mr Shogo Ishida is not related to Mr Hiroyuki Enomoto or his Associates

Accordingly, IBVM is deemed an “interested person” for purposes of Chapter 9 of the Catalist Rules. Any transactions entered into between the Group and IBVM, will be regarded as interested person transactions, and will be subject to Chapter 9 of the Catalist Rules.

Wowtrace Singapore Pte. Ltd. (“WSPL”) and Infinito Solutions Pte. Ltd. (“ISPL”) are no longer held by IBH or any of the Company’s Director, Controlling Shareholder or any Associates of such person or entity and thus no longer deemed an “interested person” for purposes of Chapter 9 of the Catalist Rules.

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2.6 Categories of Interested Person Transactions

The IPT General Mandate will apply to the following categories of transactions with the Interested Persons:

(a) Sales Agency Services

This category of Interested Person Transactions involves the provision of sales agency services to the Interested Persons in respect of the products and services of the Interested Persons (the “**Sales Agency Services**”).

The Group will act as a non-exclusive agent on behalf of the Interested Persons and provide sales and marketing services to the Interested Persons in respect of the Interested Persons’ products and services.

(b) Software Development Outsource Agency Services

This category of Interested Person Transactions involves the sale and marketing of products and services to customers on behalf of the Interested Persons for software development projects (the “**Software Development Outsource Agency Services**”).

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT Mandate, if renewed. The IPT Mandate, if renewed, will also not cover any transaction by any entity in the Group with an IP that is below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Catalist Rules would not apply to such transactions, unless otherwise determined by the SGX-ST. Finally, transactions with other interested persons (other than the names of Interested Persons detailed in Section 2.5 above) that do not fall within the ambit of the renewed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

2.7 Guidelines and Review Procedures for Interested Person Transactions (a) Review Procedures

To ensure that the Interested Person Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the Interested Person Transactions under the IPT General Mandate as set out below in this section.

All Interested Person Transactions shall be conducted in accordance with the Group’s usual business practices and policies, consistent with the usual margins, rates or prices received or paid by the Group for the same or substantially similar type of transactions between the Group and unrelated third parties, and the terms extended to, or extended by, the Interested Persons are not more favourable to the Interested Person or not less favourable to the Company, compared to those extended to or received from unrelated third parties after taking into account the requirements, specifications, complexity, industry norms, capacity availability and resources required.

All relevant members of the Group which are involved in the review procedures as set out below shall have no interest, direct or indirect, in the Interested Person Transactions.

Guidelines and review procedures

(a) Sales Agency Services

For Interested Person Transactions involving the provision of Sales Agency Services to the Interested Persons, the Head of Finance and Administration of the Group shall review and compare the pricing and terms of the Interested Person Transactions with that of at least two other transactions of a similar nature with unrelated third parties.

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During the review and comparison, the Group's usual business practices and policies shall be taken into consideration, to ensure that the pricing and terms of the Interested Person Transactions are consistent and/or not more favourable to the Interested Persons when compared with similar type of transactions or quotations between the Group and unrelated third parties. The Group shall also take into account factors such as the requirements, specifications, standard and delivery time of services, deliverables, payment milestones and schedules, duration of contracts, profit margin, industry norms, complexity and resources required for when transacting with the Interested Persons.

In circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods, the pricing and terms of the Interested Person Transactions shall be reviewed and determined as to:

- (1) whether the Interested Person Transactions are consistent with the Group's usual business practices;
- (2) whether the pricing for the Interested Person Transactions are consistent with the usual margin to be obtained by the Group for the same or similar type of contract or transaction with unrelated third parties; and
- (3) whether the pricing and terms charged by the Group to the Interested Persons are fair and reasonable, taking into account factors such as, but not limited to, publicly disclosed agency rates of similar transactions (including commission paid by SaaS (Software-as-a-Service) companies, where available) in the last two years, the potential earnings achieved through the transaction, availability of resources, facilities, capacity and technical capabilities, nature of the goods and services, requirements, specifications, delivery time of goods and services, payment milestones and schedules, industry norms, customer's credit standing, potential for future repeat business and/or strategic purpose of the transaction, complexity and resources required for when transacting with the Interested Persons.

The review shall be undertaken by the Head of Finance and Administration of the Group, in consultation with the Chairman of the Audit Committee and/or qualified personnel of the Company with suitable experience expertise in the blockchain industry, provided that such person(s) are not Interested Persons and have no interest, direct or indirect, in the Interested Person Transactions.

(b) Software Development Outsource Agency Services

For Interested Person Transactions involving the provision of Software Development Outsource Agency Services to the Interested Persons, the Head of Finance and Administration of the Group shall review and compare the pricing and terms of the Interested Person Transactions with that of at least two other transactions of a similar nature with unrelated third parties.

During the review and comparison, the Group's usual business practices and policies shall be taken into consideration, to ensure that the pricing and terms of the Interested Person Transactions are consistent and/or not more favourable to the Interested Persons when compared with similar type of transactions or quotations between the Group and unrelated third parties. The Group shall also take into account factors such as the requirements, specifications, standard and delivery time of services, duration of contracts, profit margin, deliverables, payment milestones and schedules, industry norms, complexity and resources required for when transacting with the Interested Persons.

In circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions or quotations of similar services, the pricing and terms of the Interested Person Transactions shall be reviewed and determined as to

- (1) whether the Interested Person Transactions are consistent with the Group's usual business practices;
- (2) whether the pricing for the Interested Person Transactions are consistent with the usual margin to be obtained by the Group for the same or similar type of contract or transaction with unrelated third parties; and

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- (3) whether the pricing and terms charged by the Group to the Interested Persons are fair and reasonable, taking into account factors such as, but not limited to, publicly disclosed agency rates of similar transactions in the last two years (including commission paid by SaaS companies, where available), the potential earnings achieved through the transaction, availability of resources, facilities, capacity and technical capabilities, nature of the goods and services, requirements, specifications, delivery time of goods and services, payment milestones and schedules, industry norms, customer's credit standing, potential for future repeat business and/or strategic purpose of the transaction, complexity and resources required for when transacting with the Interested Persons.

The review shall be undertaken by the Head of Finance and Administration of the Group, in consultation with the Chairman of the Audit Committee and/or qualified personnel of the Company with suitable experience expertise in the blockchain industry, provided that such person(s) are not Interested Persons and have no interest, direct or indirect, in the Interested Person Transactions.

The Company shall, in due course, appoint at least one executive director, with at least one year of experience in the blockchain industry and make the appropriate announcements accordingly.

Approval threshold limits

In addition to and as part of the guidelines and review procedures set out above, before entering into the Interested Person Transactions, each of the Interested Person Transactions will also be internally subject to the pre-approval by the relevant authorities according to the value of the Interested Person Transaction as set out in the approval matrix below:

Interested Person Transactions – Approval Matrix¹

Value of each Interested Person Transaction¹	Approving authorities (each having no interest, direct or indirect, in the Interested Person Transaction) – where there are comparable transactions or quotations	Approving authorities (each having no interest, direct or indirect, in the Interested Person Transaction) – where there are no comparable transactions or quotations
<i>(a) In the event the Group's consolidated NTA is positive following the adoption of the IPT General Mandate and subject to the SGX-ST's approval at that relevant juncture:</i>		
Equal to or exceeding 3% but less than 5% of the latest audited consolidated NTA of the Group	Any Executive Director and the Head of Finance and Administration	Any Executive Director and the Head of Finance and Administration
Equal to or exceeding 5% of the latest audited consolidated NTA of the Group	The Audit Committee	The Audit Committee
<i>(b) In the event the Group's consolidated NTA is negative:</i>		
Equal to or exceeding 3% but less than 5% of the Company's market capitalisation as at the most recently completed financial year end	Any Executive Director and the Head of Finance and Administration	Any Executive Director and the Head of Finance and Administration
Equal to or exceeding 5% of the Company's market capitalisation as at the most recently completed financial year end	The Audit Committee	The Audit Committee

¹ Value of each Interested Person Transaction means the value of agency commission which the Group receives and retains as consideration of Sales Agency Services and Software Development Outsource Agency Services.

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The Group will submit all executed Interested Person Transactions to the Audit Committee for review whenever the cumulative value of the executed Interested Person Transactions (excluding those already endorsed by the Audit Committee) exceeds 5% of the latest audited NTA (or market capitalisation, as the case may be) of our Group, during the period in which the IPT General Mandate is in force.

The Group had negative NTA as at 31 December 2020. Based on the Company's last transacted price of S\$0.195 for each Share on 25 August 2020 (being the last market day for which the Shares were traded on or before 31 December 2020), the market capitalisation of the Company amounted to S\$23,616,197. Accordingly, for FY2021, based on the approval matrix above, any Interested Person Transaction which has a value equals to or exceed approximately S\$708,485 (being 3% of the Company's market capitalisation) shall be approved by an Executive Director and the Head of Finance and Administration while any Interested Person Transaction which has a value equals to or exceed approximately S\$1,180,809 (being 5% of the Company's market capitalisation) shall be approved by the Audit Committee. The Interested Person Transactions shall also be submitted to the Audit Committee when their cumulative value is equals to or exceeds approximately S\$1,180,810.

The approval threshold limits set out above are adopted by the Company taking into account, *inter alia*, the nature, volume, recurrent frequency and size of the Interested Person Transactions as well as the Group's day-to-day operations, administration and businesses. The approval threshold limits are arrived at with the view of striking a balance between maximising the operational efficiency of the day-to-day operations of the Group, and maintaining adequate internal controls and governance in relation to the Interested Person Transactions.

The approving authorities under the approval matrices above ("**Approving Authorities**") may, if they deem fit, have the right to require the appointment of independent advisers and/or valuers from external or professional sources to provide additional information or review of controls and implementation pertaining to the Interested Person Transactions under review.

In the event that any of the Approving Authorities has an interest, directly or indirectly, in the Interested Person Transaction under consideration for approval, he shall disclose his interest and abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the next higher level of Approving Authority in accordance with the approval matrices above (each having no interest, direct or indirect, in the Interested Person Transaction).

In the event that any member of the Audit Committee has an interest, directly or indirectly, in the Interested Person Transactions, he shall disclose his interest and abstain from reviewing and approving the transaction. Such transaction will be reviewed and approved by the remaining members of the Audit Committee (each having no interest, direct or indirect, in the Interested Person Transaction).

As at 14 April, 2021, none of the members of the Audit Committee and their respective Associates has an interest, directly or indirectly, in the Interested Person Transaction.

Register of Interested Person Transactions

The Company will maintain a register to record all Interested Person Transactions (including those below S\$100,000 in value) which include all information pertinent to the Interested Person Transactions, such as but not limited to, the identity of the Interested Persons involved in the Interested Person Transactions, the value of the Interested Person Transactions, the nature and scope of the Interested Person Transactions, basis and rationale for entering into the Interested Person Transactions, including the quotations, relevant supporting documents and other evidence obtained to support such basis with written approvals. These quotations and supporting documents and other evidence obtained may be kept or maintained by other relevant departments. The IPT Register is prepared, maintained and monitored by senior personnel such as the Head of Finance and Administration of the Group (who shall not be interested, direct or indirect, in any of the Interested Person Transactions) and who are duly delegated to do so by the Audit Committee.

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Maintain a list of Interested Persons

The Company will maintain a list of Interested Persons and their Associates which shall be reviewed by the Head of Finance and Administration on a quarterly basis and subject to such verifications or declarations as required by the Audit Committee from time to time or for such periods as determined by them.

Review by the Audit Committee

Members of the Audit Committee will periodically, at least on a half-yearly basis, review the basis and documents of all approved Interested Person Transactions (including Interested Person Transactions below S\$100,000 in value) to ensure that the procedures for review, approvals as well as monitoring and administration are adequate and adhered to, in ensuring that Interested Person Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee.

Review by internal auditors

Members of the Audit Committee will periodically, at least on a half-yearly basis, review the basis and documents of all approved Interested Person Transactions (including Interested Person Transactions below S\$100,000 in value) to ensure that the procedures for review, approvals as well as monitoring and administration are adequate and adhered to, in ensuring that Interested Person Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. All relevant non-quantitative factors will also be taken into account. Such review includes the examination of the transaction(s) and its supporting documents or such other data deemed necessary by the Audit Committee.

Review by external auditors and/or other professional advisers

The Group's external auditors will review the Interested Person Transactions on a sampling basis as part of the Group's annual audit. The external auditors will report any non-compliance issues noted from the audit samples to the Audit Committee. In addition, the Audit Committee, shall, when it deems fit, have the right to require the appointment of independent advisers to advise on the transactions under review or approved or to advise on the guidelines and review procedures. The outcome of such review shall be documented and minuted.

2.8 Disclosure in Financial Results Announcement and Annual Report

The Company will announce the aggregate value of transactions conducted with the IP(s) pursuant to the renewed IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Catalist Rules and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the IP(s) pursuant to the renewed IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the renewed IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

The name of the IP and the corresponding aggregate value of the IPT(s) will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all Interested Person Transactions conducted under Shareholders' general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)
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3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders as at 14 April 2021, based on information as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the Companies Act, are as follows:

Directors	Direct Interest	Number of Shares		% ⁽¹⁾
		Deemed Interest	% ⁽¹⁾	
Fan Chee Seng	26,778,260	22.11	-	-
Yusaku Mishima	-	-	-	-
Foo Kia Juah	-	-	-	-
Kok Cheang Hung	-	-	-	-
Tee Hian Chong	-	-	-	-

Substantial Shareholders (other than Directors)	Direct Interest	Number of Shares		% ⁽¹⁾
		Deemed Interest	% ⁽¹⁾	
North Ventures Pte. Ltd. ⁽²⁾	77,670,840	64.13	-	-
Hiroyuki Enomoto ⁽²⁾	-	-	77,670,840	64.13

Notes:

- (1) The percentages are based on the existing share capital of the Company as at 14 April 2021, comprising 121,108,700 Shares.
- (2) By virtue of Section 4 of the SFA, Mr Hiroyuki Enomoto is deemed to be interested in 77,670,840 Shares held by North Ventures Pte. Ltd. (formerly known as QRC Pte Ltd) in the Company, as Mr Hiroyuki Enomoto owns 100% of the equity interests in North Ventures Pte. Ltd

Save as disclosed herein, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the proposed renewal of the IPT Mandate.

4. STATEMENT OF THE AUDIT COMMITTEE

Having considered, *inter alia*, the rationale, benefits and the guidelines and review procedures for the Interested Person Transactions and the reviews to be made periodically by the Audit Committee in relation thereto, the Audit Committee is of the view that the guidelines and review procedures as set out in Section 2.7 above for determining the terms, including transaction prices, of the Interested Person Transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. ABSTENTION FROM VOTING

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, North Ventures Pte Ltd will abstain, and has undertaken to ensure that his Associates will abstain from voting on the resolution approving the proposed renewal of the IPT Mandate herein.

Further, North Ventures Pte Ltd also undertakes to decline, and shall ensure that his Associates decline to accept appointment as proxy(ies) to vote at the forthcoming AGM in respect of the Ordinary Resolution relating to the proposed renewal of the IPT Mandate for other Shareholders unless the Shareholder concerned shall have given specific instructions as to the manner in which his/her votes are to be cast at the AGM.

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6. DIRECTORS' RECOMMENDATION

The Non-Interested Directors having considered, *inter alia*, the terms and rationale for the proposed renewal of the IPT General Mandate, are of the opinion that the proposed renewal of the IPT General Mandate is in the best interests of the Company and its Shareholders and that the Group be permitted to have the flexibility to enter into the Interested Person Transactions described in Section 2.6 above in their ordinary course of business with the Interested Persons for reasons stated in this Appendix.

Accordingly, the Non-Interested Directors recommend that the Shareholders vote in favour of Ordinary Resolution 9 in relation to the proposed renewal of the IPT General Mandate.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate, and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information contained in this Appendix 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 Appendix in its proper form and context.

Yours faithfully,

For and on behalf of the Board of Directors of
OIO Holdings Limited

Fan Chee Seng
Executive Chairman