

## OFFER DOCUMENT DATED 9 SEPTEMBER 2024

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

If you are in any doubt about the Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

United Overseas Bank Limited ("**UOB**") is acting for and on behalf of E2I Pte. Ltd. ("**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of Silverlake Axis Ltd. ("**Company**") and/or any other person. In preparing its letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

**The views of the directors of the Company who are considered independent for the purposes of the Offer and the independent financial adviser to such directors of the Company on the Offer will be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Notice and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or transferee as arrangements will be made by CDP for a separate Notice and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand the Notice and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

### VOLUNTARY UNCONDITIONAL OFFER

by



**UNITED OVERSEAS BANK LIMITED**  
(Company Registration No.: 193500026Z)  
(Incorporated in the Republic of Singapore)

for and on behalf of

**E2I PTE. LTD.**  
(Company Registration No.: 202427993M)  
(Incorporated in the Republic of Singapore)

to acquire all the issued and paid-up ordinary shares in the capital of

**SILVERLAKE AXIS LTD.**  
(Company Registration No.: 202133173M)  
(Incorporated in the Republic of Singapore)

other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 7 OCTOBER 2024 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.**

The procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and in the accompanying FAA and/or FAT (as applicable).

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## DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

- "Acceptance Forms"* : The FAA, FAT and KYC Particulars Form, collectively or any one of them, as the case may be
- "ACRA"* : The Accounting and Corporate Regulatory Authority of Singapore
- "Awards"* : Shall have the meaning ascribed to it in Section 2.10 (No Awards Offer) of the Letter to Shareholders in this Offer Document
- "Bridging Loan"* : Shall have the meaning ascribed to it in paragraph 7 of **Appendix 3** to this Offer Document
- "Business Day"* : A day other than Saturday, Sunday or a public holiday on which commercial banks are open for business in Singapore
- "CA Election Period"* : Shall have the meaning ascribed to it in Section 10.1 (Compulsory Acquisition) of the Letter to Shareholders in this Offer Document
- "Cash Consideration"* : S\$0.36 in cash for each Offer Share
- "CDP"* : The Central Depository (Pte) Limited
- "Closing Date"* : **5.30 p.m. (Singapore time) on 7 October 2024** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
- "Code"* : The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
- "Combi Consideration"* : In lieu of the Cash Consideration, a combination of S\$0.30 in cash and one (1) New Offeror RPS in the capital of the Offeror
- "Companies Act"* : Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- "Company"* : Silverlake Axis Ltd.
- "Company Securities"* : (i) Shares;
- (ii) securities which carry voting rights in the Company; or
- (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Company) or derivatives in respect of Shares or securities which carry voting rights in the Company
- "Concert Group"* : Shall have the meaning ascribed to it in Section 3.4 (Concert Group) of the Letter to Shareholders in this Offer Document

<i>"Concert Parties"</i>	: Parties acting or presumed to be acting in concert with the Offeror in connection with the Offer
<i>"Date of Receipt"</i>	: The date of receipt of the relevant Acceptance Form by CDP or the Share Registrar (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
<i>"DCS"</i>	: CDP's Direct Crediting Service
<i>"Despatch Date"</i>	: 9 September 2024, being the date of despatch of the Notice and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents
<i>"Directly-Held Offer Shares"</i>	: Shall have the meaning ascribed to it in Section 2.3 (Election) of the Letter to Shareholders in this Offer Document
<i>"Directors"</i>	: Directors of the Offeror as at the Latest Practicable Date
<i>"Distributions"</i>	: Shall have the meaning ascribed to it in Section 2.4 (No Encumbrances) of the Letter to Shareholders in this Offer Document
<i>"Electing Party"</i>	: Shall have the meaning ascribed to it in Section 2.3 (Election) of the Letter to Shareholders in this Offer Document
<i>"Electronic Acceptance"</i>	: The SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
<i>"Encumbrances"</i>	: Any claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever
<i>"FAA"</i>	: Form of Acceptance and Authorisation for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
<i>"FAT"</i>	: Form of Acceptance and Transfer for Offer Shares, which forms part of this Offer Document and which is issued to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP
<i>"Free Float Requirement"</i>	: Shall have the meaning ascribed to it in Section 10.2 (Listing Status) of the Letter to Shareholders in this Offer Document
<i>"FY2024 Dividend"</i>	: Shall have the meaning ascribed to it in Section 2.6 (Adjustment for FY2024 Dividend) of the Letter to Shareholders in this Offer Document
<i>"Group"</i>	: The Company and its subsidiaries
<i>"IFA"</i>	: The independent financial adviser to the directors of the Company who are considered independent for the purposes of the Offer
<i>"Ikhlas Capital"</i>	: Ikhlas Capital Singapore Pte. Ltd.
<i>"Ikhlas Capital Directors"</i>	: Mr Nazir Razak, Mr Kim Kenny, Mr Gita Wirjawan, Mr Cesar Purisima and Mr Mok Cheok Meng Tony

<i>"Ikhlas Capital Master Fund"</i>	: Ikhlas Capital Master Fund Pte. Ltd.
<i>"Indemnified Parties"</i>	: Shall have the meaning ascribed to it in paragraph 3.10 of <b>Appendix 2</b> to this Offer Document
<i>"Independent Shareholders"</i>	: Shall have the meaning ascribed to it in Section 10.2 (Listing Status) of the Letter to Shareholders in this Offer Document
<i>"Indirectly-Held Offer Shares"</i>	: Shall have the meaning ascribed to it in Section 2.3 (Election) of the Letter to Shareholders in this Offer Document
<i>"Irrevocable Undertaking"</i>	: Shall have the meaning ascribed to it in Section 5.1 (Details of the Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document
<i>"KYC Particulars Form"</i>	: The "know-your-client" particulars form to be submitted by Shareholders who wish to elect to receive the Combi Consideration in accordance with the procedures set out in this Offer Document, the FAA and the FAT, which is issued to all Shareholders
<i>"Last Trading Day"</i>	: 23 August 2024, being the last full Market Day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date
<i>"Latest Practicable Date"</i>	: 3 September 2024, being the latest practicable date prior to the date of issuance of this Offer Document
<i>"Listing Manual"</i>	: The listing manual of the SGX-ST
<i>"Market Day"</i>	: A day on which the SGX-ST is open for trading of securities
<i>"Merit Sigma"</i>	: Merit Sigma Pte. Ltd.
<i>"Merit Sigma Directors"</i>	: Mr Tay Ek Ming and Ms Elaine Bee Choo Tan
<i>"Merit Sigma RCPS"</i>	: Shall have the meaning ascribed to it in Section 3.2 (Information on ZFPL) of the Letter to Shareholders in this Offer Document
<i>"Merit Sigma Warrants"</i>	: Shall have the meaning ascribed to it in Section 3.3 (Information on Merit Sigma and Merit Sigma RCPS) of the Letter to Shareholders in this Offer Document
<i>"Mr Goh"</i>	: Mr Goh Peng Ooi
<i>"Ms Goh"</i>	: Ms Goh Shiou Ling
<i>"Mr Ng"</i>	: Mr Ng Lip Chi, Lawrence
<i>"New Offeror RPS"</i>	: Redeemable preference shares in the capital of the Offeror to be issued and allotted by the Offeror pursuant to the Combi Consideration
<i>"Notice"</i>	: Shall have the meaning ascribed to it in Section 1.2 (Offer Document) of the Letter to Shareholders in this Offer Document

"Offer"	: The voluntary unconditional offer made by UOB, for and on behalf of the Offeror, to acquire the Offer Shares, on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
"Offer Announcement"	: The announcement in connection with the Offer released by UOB, for and on behalf of the Offeror on the Offer Announcement Date
"Offer Announcement Date"	: 26 August 2024, being the date of the Offer Announcement
"Offer Consideration"	: Shall have the meaning ascribed to it in Section 2.2 (Offer Consideration) of the Letter to Shareholders in this Offer Document
"Offer Document"	: This document dated 9 September 2024, including the FAA, FAT, KYC Particulars Form and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
"Offer Documentation"	: Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
"Offer Period"	: The period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed
"Offer Shares"	: All the issued Shares to which the Offer relates, as described in Section 2.1 (Offer Shares) of the Letter to Shareholders in this Offer Document
"Offeror"	: E2I Pte. Ltd.
"Offeror Constitution"	: The Constitution of the Offeror
"Offeror RPS Certificates"	: Shall have the meaning ascribed to it in paragraph 2.3 of <b>Appendix 1</b> to this Offer Document
"Offeror Securities"	: (i) Offeror Shares; (ii) securities which carry voting rights in the Offeror; or (iii) convertible securities, warrants, options (including any options granted under any employee share scheme of the Offeror) or derivatives in respect of Offeror Shares or securities which carry voting rights in the Offeror
"Offeror Shares"	: Ordinary shares in the capital of the Offeror
"Options"	: Shall have the meaning ascribed to it in Section 2.9 (No Options Proposal) of the Letter to Shareholders in this Offer Document
"Overseas Shareholder"	: A Shareholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)

<i>"Record Date"</i>	: In relation to any Distributions, the date on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such Distributions
<i>"Redemption Amount"</i>	: S\$0.18 per New Offeror RPS
<i>"Reference Period"</i>	: The period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date
<i>"Register"</i>	: The register of holders of the Shares, as maintained by the Share Registrar
<i>"Relevant Day"</i>	: Shall have the meaning ascribed to it in paragraph 3.1 of <b>Appendix 1</b> to this Offer Document
<i>"Relevant Persons"</i>	: Shall have the meaning ascribed to it in paragraph 3.9(a) of <b>Appendix 2</b> to this Offer Document
<i>"Restricted Jurisdiction"</i>	: Shall have the meaning ascribed to it in Section 14.1 (Overseas Jurisdictions) of the Letter to Shareholders in this Offer Document
<i>"Rollover Arrangement"</i>	: Shall have the meaning ascribed to it in Section 5.2 (Rollover Arrangement) of the Letter to Shareholders in this Offer Document
<i>"Rollover Shares"</i>	: Shall have the meaning ascribed to it in Section 5.2 (Rollover Arrangement) of the Letter to Shareholders in this Offer Document
<i>"Securities Account"</i>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>"Settled Shares"</i>	: Shall have the meaning ascribed to it in paragraph 1.2(b) of <b>Appendix 2</b> to this Offer Document
<i>"SFA"</i>	: Securities and Futures Act 2001 of Singapore, as amended, modified and supplemented from time to time
<i>"SGX-ST"</i>	: Singapore Exchange Securities Trading Limited
<i>"Share Registrar" or "Receiving Agent"</i>	: Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company and the receiving agent of the Offeror
<i>"Shareholders"</i>	: Holders of Shares, including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST
<i>"Shares"</i>	: Ordinary shares in the capital of the Company
<i>"SIC"</i>	: Securities Industry Council of Singapore
<i>"SRS"</i>	: The Supplementary Retirement Scheme
<i>"SRS Agent Banks"</i>	: Agent banks included under the SRS
<i>"SRS Investors"</i>	: Investors who have purchased Shares pursuant to the SRS

"Sub-Account Holders Form"	: The List of Sub-Account Holders Who Wish to Accept the Combi Consideration form which will be provided to Shareholders who are Depository Agents
"Unsettled Buy Position"	: Shall have the meaning ascribed to it in paragraph 1.2(b) of <b>Appendix 2</b> to this Offer Document
"UOB" or "Financial Adviser"	: United Overseas Bank Limited
"Voluntary Delisting Rules"	: Rules 1307 and 1309 of the Listing Manual
"VWAP"	: Volume weighted average price
"ZFPL"	: Zezz FundQ Pte. Ltd.
"ZFPL Constitution"	: The constitution of ZFPL
"ZFPL Directors"	: Mr Goh, Ms Goh, Mr Kim Kenny and Mr Ng
"ZFPL Financial Statements"	: Shall have the meaning ascribed to it in paragraph 4 of <b>Appendix 5</b> to this Offer Document
"ZFPL Shares"	: Ordinary shares in the capital of ZFPL
"\$" or "\$\$" and "cents"	: Singapore dollars and cents, respectively
"%" or "per cent."	: Per centum or percentage

**Acting in concert.** The term "acting in concert" shall have the meaning ascribed to it in the Code.

**Announcements and Notices.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by UOB or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

**Depositors, etc.** The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

**Derivatives.** All references to "**derivative**" include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities.

**Genders.** 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. References to persons shall, where applicable, include corporations.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Offer Document.** References to "**Offer Document**" shall include the Acceptance Forms, unless the context otherwise requires.

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

**Shareholders.** References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders.



**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual or the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Code, the Listing Manual or the SFA or any modification thereof, as the case may be, unless the context otherwise requires.

**Subsidiary and Related Corporation.** References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

**Total number of issued Shares.** Unless otherwise stated, references in this Offer Document to the total number of issued Shares are based on 2,514,757,359 Shares (excluding 18,715,441 treasury shares) in issue as at the Latest Practicable Date (based on a search conducted with ACRA on such date), unless otherwise stated.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**strategy**", "**forecast**" and similar expressions or future or conditional verbs such as "**will**", "**would**", "**should**", "**could**", "**may**" and "**might**". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

## LETTER TO SHAREHOLDERS



**UNITED OVERSEAS BANK LIMITED**  
(Company Registration No.: 193500026Z)  
(Incorporated in the Republic of Singapore)

9 September 2024

To: **The Shareholders of Silverlake Axis Ltd.**

Dear Sir/Madam

### **VOLUNTARY UNCONDITIONAL OFFER BY UOB, FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES**

#### **1. INTRODUCTION**

- 1.1 **Offer Announcement.** On 26 August 2024, UOB announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary unconditional offer for the Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

- 1.2 **Offer Document.** This Offer Document contains the formal Offer by UOB, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document has been electronically disseminated to Shareholders on the Despatch Date by way of publication on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com). **Shareholders are urged to read this Offer Document carefully.**

In connection with the electronic dissemination of this Offer Document, a hardcopy notification ("**Notice**") containing addresses and instructions for the electronic retrieval of this Offer Document and its related documents has been posted to Shareholders, together with the accompanying Acceptance Forms.

#### **2. THE OFFER**

- 2.1 **Offer Shares.** UOB, for and on behalf of the Offeror, hereby makes the Offer to acquire all the Shares other than those already held by the Company as treasury shares and those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer ("**Offer Shares**") in accordance with Rule 15 of the Code and on the terms and subject to the conditions set out in this Offer Document and in the Acceptance Forms.

For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror. For the purpose of the Offer, the expression "**Offer Shares**" shall include such Shares.

- 2.2 **Offer Consideration.** The consideration for the Offer ("**Offer Consideration**") will be, at the election of the Shareholders:

- (a) S\$0.36 in cash for each Offer Share ("**Cash Consideration**"); **OR**
- (b) in lieu of the Cash Consideration, a combination of S\$0.30 in cash and one (1) new redeemable preference share in the capital of the Offeror ("**New Offeror RPS**") for each

Offer Share ("**Combi Consideration**"). The Redemption Amount (as defined herein) for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

**The New Offeror RPS are not and will not be listed on any securities exchange and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from their issuance at the Redemption Amount.**

**Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Combi Consideration. Shareholders should note that there are risks involved in investing in the New Offeror RPS. Some of these risks are set out in Appendix 4 to this Offer Document.**

2.3 **Election.** Each Shareholder:

- (a) who is holding Offer Shares as a Depositor or in scrip form ("**Directly-Held Offer Shares**") shall only be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combi Consideration for all of its Directly-Held Offer Shares, but not a mixture of both; and
- (b) who is holding Offer Shares in its capacity as a Depository Agent on behalf of sub-account holder(s) ("**Indirectly-Held Offer Shares**") shall, in respect of each sub-account holder, be entitled to elect to receive the Cash Consideration or, in lieu thereof, the Combi Consideration for all the Indirectly-Held Offer Shares held on behalf of such sub-account holder, but not to elect a mixture of both,

each Shareholder under Section 2.3(a) above and Depository Agent (for and on behalf of each sub-account holder under Section 2.3(b) above) shall be referred to as an "**Electing Party**". If a Shareholder holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through securities sub-account(s) with Depository Agent(s), such Shareholder shall elect to receive either the Cash Consideration or the Combi Consideration (and not a combination of the two) in respect of all its Directly-Held Offer Shares, and direct the Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Indirectly-Held Offer Shares tendered in acceptance of the Offer.

In the event that any Electing Party who has tendered its Offer Shares in acceptance of the Offer:

- (i) does not elect between the Cash Consideration or the Combi Consideration in accordance with paragraphs 1 and/or 2 of **Appendix 2** to this Offer Document, whether due to an absence or failure of a valid election;
- (ii) fails to comply with and provide particulars and supporting documents as set out in the KYC Particulars Form or as otherwise may be required to satisfy the anti-money laundering and countering the financing of terrorism regulations prescribed by ACRA, at the same time as its indication of acceptance of the Offer; or
- (iii) holds both Directly-Held Offer Shares and Indirectly-Held Offer Shares through securities sub-account(s) with Depository Agent(s) and does not elect to receive and direct its Depository Agent(s) to elect to receive the same form of the Offer Consideration in respect of all of its Directly-Held Offer Shares and Indirectly-Held Offer Shares respectively, and the Offeror is notified of such occurrence,

such Electing Party will be deemed to have elected to receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

Further details of the procedures for acceptance of the Offer are set out in **Appendix 2** to this Offer Document and the Acceptance Forms.

Shareholders should call the UOB helpline at (65) 6539 7066 during office hours if they have any questions or require assistance completing the relevant Acceptance Form(s).

2.4 **No Encumbrances.** The Offer Shares are to be acquired (a) fully paid, (b) free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever ("**Encumbrances**"), and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date, and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions declared, paid or made by the Company (collectively, "**Distributions**") (if any), the Record Date for which falls on or after the Offer Announcement Date. For the purpose of this Offer Document, "**Record Date**" means, in relation to any Distributions, the date on which Shareholders must be registered with the Company or with The Central Depository (Pte) Limited ("**CDP**"), as the case may be, in order to participate in such Distributions.

2.5 **Adjustment for Distributions.** Without prejudice to the generality of the foregoing, the Offer Consideration has been determined on the basis that the Offer Shares will be acquired with the right to receive any dividends that may be declared, paid or made by the Company on or after the Offer Announcement Date. **In the event that any dividend is paid by the Company to a Shareholder on or after the Offer Announcement Date and such Shareholder accepts the Offer or if the Offer Shares held by such Shareholder are compulsorily acquired by the Offeror, the Offer Consideration payable to such accepting Shareholder shall be reduced by an amount which is equal to the amount of such dividend paid by the Company to such accepting Shareholder.**

Accordingly, the following will apply if any dividend is declared, paid or made by the Company on or after the Offer Announcement Date:

- (a) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls on or before the Record Date, the Offeror will pay the relevant accepting Shareholders the Offer Consideration for each Offer Share, as the Offeror will receive the dividend in respect of those Offer Shares from the Company; and
- (b) if the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date, the amount of the dividend in respect of such Offer Shares will be deducted from the Offer Consideration for each Offer Share, as the Offeror will not receive the dividend in respect of those Offer Shares from the Company. In the case of Shareholders electing to receive the Combi Consideration, the amount of the dividend in respect of the Offer Shares will be deducted from the cash component of the Combi Consideration for each Offer Share.

2.6 **Adjustment for FY2024 Dividend.** As stated in the Company's announcement on 23 August 2024, the directors of the Company have proposed a final tax-exempt (one tier) dividend of S\$0.0036 per Share for the financial year ended 30 June 2024 ("**FY2024 Dividend**") with the Record Date being 5:00 p.m. on 7 November 2024. The proposed FY2024 Dividend is subject to the approval of Shareholders at the forthcoming Annual General Meeting of the Company.

For purely illustrative purposes only, assuming that the settlement date in respect of the Offer Shares accepted or compulsorily acquired pursuant to the Offer falls after the Record Date in respect of the FY2024 Dividend:

- (a) in the case of Shareholders electing to receive the Cash Consideration, the Offeror will pay such accepting Shareholder S\$0.3564 for each Offer Share as the Offeror will not receive the FY2024 Dividend in respect of such Offer Shares; and
- (b) in the case of Shareholders electing to receive the Combi Consideration, the Offeror will pay such accepting Shareholder a combination of \$0.2964 in cash and one (1) New Offeror RPS for each Offer Share as the Offeror will not receive the FY2024 Dividend in respect of such Offer Shares.

2.7 **Unconditional Offer.** The Offer will be unconditional in all respects.

- 2.8 **New Offeror RPS.** The New Offeror RPS to be allotted and issued pursuant to the Combi Consideration will, on issue, be credited as fully paid and free from all Encumbrances. The New Offeror RPS will not carry any voting or dividend rights and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from the date of its issuance at the price of S\$0.18 per New Offeror RPS ("**Redemption Amount**"). The New Offeror RPS will have liquidation preference rights such that in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Offeror, the holders of New Offeror RPS shall preferentially be entitled to be paid an amount equal to the Redemption Amount, prior to and in preference to any payments to holders of ordinary shares in the capital of the Offeror.

The full terms and conditions of the New Offeror RPS are set out in the constitution of the Offeror ("**Offeror Constitution**"). The salient provisions of the Offeror Constitution and additional information on the rights and privileges attached to the New Offeror RPS are set out in **Appendix 3** to this Offer Document.

- 2.9 **No Options Proposal.** Based on the latest information available to the Offeror, there are no outstanding instruments convertible into, rights to subscribe for, nor options (whether pursuant to an employee share option scheme or otherwise) in respect of, securities which carry voting rights of the Company (collectively, "**Options**") as at the Latest Practicable Date. In view of the foregoing, the Offeror will not make an offer to acquire any Options.
- 2.10 **No Awards Offer.** Based on the latest information available to the Offeror, there are no outstanding awards for Shares ("**Awards**") granted under the Silverlake Axis Ltd. Performance Share Plan which was approved by the Shareholders on 27 October 2020. In view of the foregoing, the Offeror will not make an offer to acquire any Awards. For the avoidance of doubt, the Offer will be extended to all new Shares unconditionally issued or to be issued, or treasury shares unconditionally delivered or to be delivered, as the case may be, pursuant to the valid vesting and release of any outstanding Awards to the holders thereof (if any), on or prior to the final closing date of the Offer.
- 2.11 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares, or on behalf of the beneficial owner(s) thereof, as (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) declared, paid or made by the Company, the Record Date for which falls on or after the Offer Announcement Date.

### 3. INFORMATION ON THE OFFEROR AND ZFPL

- 3.1 **Information on the Offeror.** The Offeror is a company incorporated in Singapore on 10 July 2024 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising 2 ordinary shares ("**Offeror Shares**"), which are 100% owned by ZFPL. Mr Goh Peng Ooi ("**Mr Goh**"), Ms Goh Shiou Ling ("**Ms Goh**", who is Mr Goh's daughter) and Mr Ng Lip Chi, Lawrence ("**Mr Ng**"), are directors of the Offeror.

As at the Latest Practicable Date, the Offeror does not hold any Shares.

- 3.2 **Information on ZFPL.** ZFPL is a company incorporated in Singapore on 26 November 2020 and is a controlling shareholder of the Company.

ZFPL has two classes of shares, comprising (a) 602,996,927 ordinary shares and (b) 8,270,840 redeemable convertible preference shares ("**Merit Sigma RCPS**"). Mr Goh holds 100% of the ordinary shares in ZFPL and Merit Sigma Pte. Ltd. ("**Merit Sigma**") holds 100% of the Merit Sigma RCPS.

The directors of ZFPL are Mr Goh, Ms Goh, Mr Kim Kenny and Mr Ng ("**ZFPL Directors**").

As at the Latest Practicable Date, ZFPL holds directly 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares).

- 3.3 **Information on Merit Sigma and Merit Sigma RCPS.** Ikhlas Capital Singapore Pte. Ltd. ("**Ikhlas Capital**") is an ASEAN private equity fund and is the fund manager of Ikhlas Capital Master Fund Pte. Ltd. ("**Ikhlas Capital Master Fund**") which wholly owns Merit Sigma.

The directors of Ikhlas Capital are Mr Nazir Razak, Mr Kim Kenny, Mr Gita Wirjawan, Mr Cesar Purisima and Mr Mok Cheok Meng Tony ("**Ikhlas Capital Directors**"). The director of Ikhlas Capital Master Fund is Mr Kim Kenny. The directors of Merit Sigma are Mr Tay Ek Ming and Ms Elaine Bee Choo Tan ("**Merit Sigma Directors**").

The Merit Sigma RCPS (a) are, subject to ZFPL's approval, convertible into ordinary shares in ZFPL and (b) have a fixed redemption date of 28 February 2025. In addition, Merit Sigma is the holder of 16,541,680 warrants issued by ZFPL ("**Merit Sigma Warrants**"), which entitle Merit Sigma to subscribe for 16,541,680 new ordinary shares in ZFPL. If the Merit Sigma RCPS are converted into ordinary shares, then the corresponding number of Merit Sigma Warrants will not be exercisable and will not entitle Merit Sigma to subscribe for new ordinary shares in ZFPL (and vice versa). By virtue of the Merit Sigma RCPS and Merit Sigma Warrants, Merit Sigma will have a shareholding percentage of approximately 2.67% in ZFPL on a fully-diluted basis (assuming that the Merit Sigma RCPS and the Merit Sigma Warrants are fully converted and/or subscribed respectively, in accordance with their terms).

- 3.4 **Concert Group.** As at the Latest Practicable Date, the Offeror concert group ("**Concert Group**") comprises the following individuals and entities:

- (a) the Offeror and the Directors;
- (b) ZFPL and the ZFPL Directors;
- (c) Merit Sigma and the Merit Sigma Directors;
- (d) Ikhlas Capital Master Fund; and
- (e) Ikhlas Capital and the Ikhlas Capital Directors,

and the Concert Group currently holds an aggregate of 1,863,440,968 Shares, representing approximately 74.10% of the total number of issued Shares (excluding treasury shares), as follows:

- (i) ZFPL holds directly 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares);
- (ii) Ms Goh holds directly 630,400 Shares, representing approximately 0.03% of the total number of issued Shares (excluding treasury shares); and
- (iii) Mr Ng holds directly 50,000 Shares, representing approximately 0.002% of the total number of issued Shares (excluding treasury shares).

- 3.5 **Third-Party Financing.** In connection with the Offer, the Offeror has obtained financing from UOB and in this regard, the Offeror has provided and will be providing certain securities in favour of UOB, which include:

- (a) a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares; and
- (b) a charge granted by ZFPL in favour of UOB in respect of all its Offeror Shares (including

the Offeror Shares which will be issued to it pursuant to the Rollover Arrangement as described in Section 5.2 of the Letter to Shareholders in this Offer Document) and all related rights of those Offeror Shares.

- 3.6 **Additional Information.** Additional information on the Offeror is set out in **Appendix 3** to this Offer Document. Additional information on ZFPL is set out in **Appendix 5** to this Offer Document.

#### 4. INFORMATION ON THE COMPANY

- 4.1 **Information on the Company.** The Company is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The Company was incorporated in Bermuda on 29 July 2002 and was subsequently re-domiciled from Bermuda to Singapore on 23 September 2021.

The Company, together with its subsidiaries (collectively, "**Group**") is a leading enterprise technology, software and services company in the high growth Asia Pacific region, focusing on seven main business segments, namely, software licensing, software project services (professional services), maintenance and enhancement services, sale of system software and hardware products, insurance ecosystem transactions and services, retail transactions processing and investment holding and other corporate activities.

The current directors of the Company are:

- (a) Mr Goh (Executive Director and Group Executive Chairman);
- (b) Ms Goh (Executive Director, Deputy Executive Chairman and Group Chief Executive Officer);
- (c) Mr Chee Chin Leong (Executive Director);
- (d) Mr Ong Kian Min (Independent Non-Executive Deputy Chairman and Lead Independent Non-Executive Director);
- (e) Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne) (Non-Independent Non-Executive Director);
- (f) Mr Mah Yong Sun (Independent Non-Executive Director); and
- (g) Emeritus Professor Tan Sri Dato' Dr. Chuah Hean Teik (Independent Non-Executive Director).

- 4.2 **Company Shares.** Based on public information available as at the Latest Practicable Date, the Company has an issued and paid-up capital of US\$520,887,229.08, comprising 2,514,757,359 Shares (excluding 181,715,441 treasury shares).

- 4.3 **Additional Information.** Additional information on the Company is set out in **Appendix 6** to this Offer Document.

#### 5. IRREVOCABLE UNDERTAKING

- 5.1 **Details of the Irrevocable Undertaking.** As at the Latest Practicable Date, ZFPL has provided an irrevocable undertaking ("**Irrevocable Undertaking**") in favour of the Offeror to, amongst others:

- (a) accept and/or procure the acceptance of the Offer in respect of all its Shares and not withdraw such acceptance once it has been given;



- (b) not transfer or otherwise dispose of any of its Shares during the period commencing from the date of the Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) or the date on which the Irrevocable Undertaking is terminated or ceases to be binding, whichever is the earlier; and
- (c) not acquire any further Shares.

The aggregate number of Shares subject to the Irrevocable Undertaking is 1,862,760,568 Shares, representing approximately 74.07% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

- 5.2 **Rollover Arrangement.** In connection with the Offer and pursuant to the Irrevocable Undertaking executed by ZFPL, ZFPL has also agreed to be allotted and issued such number of Offeror Shares equal to the number of Offer Shares tendered by ZFPL in acceptance of the Offer (the "**Rollover Shares**"). The aggregate Cash Consideration payable by the Offeror to ZFPL for accepting the Offer in respect of the Rollover Shares will be set off, in full, against the aggregate subscription price for the Offeror Shares to be allotted and issued to ZFPL ("**Rollover Arrangement**").
- 5.3 **Termination of Irrevocable Undertaking.** The Irrevocable Undertaking shall terminate, lapse and cease to have any effect upon the Offer lapsing or being withdrawn for any reason other than a breach of any of ZFPL's obligations under the Irrevocable Undertaking.
- 5.4 **SIC Confirmation.** Pursuant to an application made to the Securities Industry Council ("**SIC**") to seek certain rulings in relation to the Offer, the SIC has confirmed that the Rollover Arrangement does not constitute a prohibited special deal for the purposes of Rule 10 of the Code.
- 5.5 **Resultant Shareholdings of the Offeror**

- (a) **All Cash Consideration.** For illustration only, assuming that (i) all Shareholders accept the Offer and elect to receive the Cash Consideration as the Offer Consideration for all their Offer Shares, and (ii) ZFPL accepts the Offer and pursuant to the Rollover Arrangement, is allotted and issued Offeror Shares in respect of the Rollover Shares (as described in Section 5.2 of the Letter to Shareholders in this Offer Document), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Percentage of issued Offeror Shares (%) <sup>(1)</sup>
ZFPL	1,862,760,570	100.0
<b>Total</b>	<b>1,862,760,570</b>	<b>100.0</b>

**Note:**

- (1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

- (b) **All Combi Consideration.** For illustration only, assuming that (i) all Shareholders accept the Offer and elect to receive the Combi Consideration as the Offer Consideration for all their Offer Shares, and (ii) ZFPL accepts the Offer and pursuant to the Rollover Arrangement, is allotted and issued Offeror Shares in respect of the Rollover Shares (as described in Section 5.2 of the Letter to Shareholders in this Offer Document), the resultant shareholdings of the Offeror will be as follows:

Name of Offeror Shareholder	Number of issued Offeror Shares	Number of issued New Offeror RPS	Percentage of issued Offeror Shares (%) <sup>(1)</sup>	Percentage of issued New Offeror RPS (%) <sup>(1)</sup>
ZFPL	1,862,760,570	-	100.0	-
Other Shareholders	-	651,996,791	-	100.0
<b>Total</b>	<b>1,862,760,570</b>	<b>651,996,791</b>	<b>100.0</b>	<b>100.0</b>

**Note:**

(1) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

## 6. FURTHER DETAILS OF THE OFFER

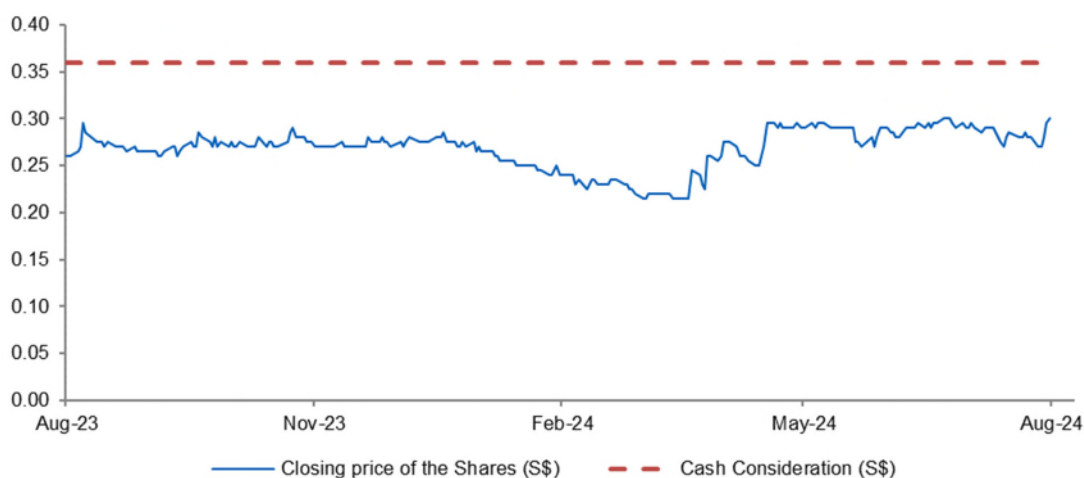
**Appendix 1** to this Offer Document sets out further details on (a) the duration of the Offer, (b) the settlement of the consideration for the Offer, (c) the requirements relating to the announcement(s) of the level of acceptances of the Offer, and (d) the right of withdrawal of acceptances of the Offer.

## 7. PROCEDURES FOR ACCEPTANCE

**Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer by a Shareholder.

## 8. RATIONALE FOR THE OFFER

8.1 **Opportunity for Shareholders to realise their investment in the Shares at a premium to market price without incurring brokerage costs.** As set out in Section 11 (Financial Aspects of the Offer) of the Letter to Shareholders in this Offer Document, the Cash Consideration represents a premium of approximately 28.1%, 25.0%, 31.9% and 31.9% over the volume-weighted average price ("VWAP") per Share for the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day. The Cash Consideration also represents a premium of 20.0% over the last transacted price per Share on the Last Trading Day.



The implied price to net asset value ratio ("**P/NAV**") based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.135<sup>1</sup> (equivalent of MYR0.451) of the Company as at 30 June 2024 is 2.7 times.

The Cash Consideration under the Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in Shares at a premium over the prevailing trading prices of the Shares without incurring brokerage and other trading costs.

- 8.2 **Shareholders have an option to elect to accept the Combi Consideration.** Shareholders will have an option to elect for the Combi Consideration in the form of a combination of S\$0.30 in cash and one (1) New Offeror RPS for each Offer Share. The Redemption Amount for each New Offeror RPS pursuant to the Combi Consideration is S\$0.18.

The New Offeror RPS are in a private unlisted company, and Shareholders should carefully consider the restrictions set out in **Appendix 3** to this Offer Document and the risk factors set out in **Appendix 4** to this Offer Document should they wish to elect to receive the Combi Consideration.

- 8.3 **Opportunity for Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity.** The trading volume of the Shares has been low, with an average daily trading volume<sup>2</sup> of approximately 435,309 Shares, 674,255 Shares, 947,576 Shares and 754,290 Shares during the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day. Each of these represents less than approximately 0.04% of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to realise their entire investment in the Shares at a premium over the prevailing market prices which would not otherwise be readily available to Shareholders given the low trading liquidity of the Shares.

- 8.4 **Greater Management Flexibility.** The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company.
- 8.5 **Compliance Costs relating to Listing Status.** If the Company is delisted, the Company will be able to save on compliance costs associated with maintenance of a listed status and other regulatory requirements and human resources that have to be committed for such compliance and focus its resources and channel such expenses towards its business operations.

## 9. OFFEROR'S INTENTIONS FOR THE COMPANY

The Offeror has no current intention to (a) make material changes to the existing business of the Group, (b) re-deploy the Group's fixed assets (if any), or (c) discontinue the employment of the existing employees of the Group, other than in the ordinary course of business. The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves and which it may regard to be in the interests of the Company.

## 10. COMPULSORY ACQUISITION AND LISTING STATUS

- 10.1 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror

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<sup>1</sup> Based on an exchange rate of SGD 1 : MYR 3.3491.

<sup>2</sup> The average daily trading volumes are calculated by using the total volume of Shares traded (excluding off-market transactions) for all the traded days on which the SGX-ST is open for trading of securities ("**Market Days**") for the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including the Last Trading Day, divided by the total number of traded Market Days during the respective periods.

receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

**It is the intention of the Offeror to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer at the Offer Consideration for each Offer Share, should such right be available to it.**

**In such event, each Dissenting Shareholder shall be entitled to elect either the Cash Consideration or the Combi Consideration in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "CA Election Period"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Dissenting Shareholders who have failed to make an election as to the form of the consideration by the expiry of the CA Election Period shall be deemed to have elected to receive, and shall receive, the Cash Consideration in respect of all its Shares.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Consideration in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror and its related corporations (or their respective nominees) and any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

- 10.2 **Listing Status.** Pursuant to Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and its Concert Parties to above 90% of the total number of issued Shares (excluding Shares held in treasury), the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time it is satisfied that at least 10% of the total number of issued Shares (excluding Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires the Company to ensure that at least 10% of the total number of Shares in issue (excluding Shares held in treasury) is at all times held by the public ("**Free Float Requirement**"). In addition, under Rule 724(1) of the Listing Manual, if the Free Float Requirement is not met, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares (excluding Shares held in treasury) in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

**It is the current intention of the Offeror not to preserve the listing status of the Company and not to support any action or take any steps to maintain the listing status of the Company in the event that the Free Float Requirement is not met and the trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual. In the event the Offeror changes its current intention arising from, *inter alia*, the level of acceptances, market conditions and varied circumstances subsequently, the Offeror will promptly update Shareholders, as and when applicable.**

If the Offeror decides not to preserve the listing status of the Company in the event that the Free Float Requirement is not met, the Offeror reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual (collectively, the "Voluntary Delisting Rules"). The SGX-ST will generally consider waiving strict compliance with the Voluntary Delisting Rules if (a) the Offer is fair and reasonable (and the IFA has opined that the Offer is fair and reasonable), and (b) the Offeror has received acceptances from independent Shareholders at the close of the Offer that represent a majority of least 75% of the total number of issued Shares held by Shareholders (other than persons acting in concert with the Offeror) (the "Independent Shareholders"). The Offeror will make an announcement if it receives acceptances of the Offer in respect of 75% of the total number of issued Shares held by Independent Shareholders. If the waiver conditions are not met and the Company wishes to undertake a voluntary delisting, it will need to do so in accordance with the Voluntary Delisting Rules. In the event the Company is unable to meet the conditions for a voluntary delisting, the Company will be obliged to comply with the Listing Manual, including the requirement to restore its public float (through private placement or otherwise). Shareholders and investors should note there is the risk that the Company may be subject to prolonged suspension if both the Free Float Requirement and the requisite conditions for a delisting are not met.

## 11. FINANCIAL ASPECTS OF THE OFFER

The Cash Consideration of S\$0.36 for each Offer Share represents the following premia over certain historical market prices of the Shares as set out below:

	Description	Benchmark Price <sup>(1)</sup> (S\$)	Premium of Cash Consideration over Benchmark Price <sup>(2)</sup> (%)
(a)	VWAP for the 12-month period up to and including the Last Trading Day	S\$0.273	31.9
(b)	VWAP for the six (6)-month period up to and including the Last Trading Day	S\$0.273	31.9
(c)	VWAP for the three (3)-month period up to and including the Last Trading Day	S\$0.288	25.0
(d)	VWAP for the one (1)-month period up to and including the Last Trading Day	S\$0.281	28.1
(e)	Last traded price of the Shares on the SGX-ST on the Last Trading Day	S\$0.300	20.0

**Notes:**

- (1) Based on data extracted from Bloomberg L.P.. VWAP is calculated based on the aggregate turnover divided by the aggregate volume for the respective periods and rounded to the nearest three (3) decimal places.
- (2) For the purpose of the table above, all percentage figures are rounded to the nearest one (1) decimal place.

The implied P/NAV based on the Cash Consideration and the unaudited consolidated net asset value per Share of S\$0.135<sup>3</sup> (equivalent of MYR0.451) of the Company as at 30 June 2024 is 2.7 times.

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<sup>3</sup> Based on an exchange rate of SGD 1 : MYR 3.3491.

## 12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

12.1 **Shareholdings and Dealings in the Company Securities.** Appendix 7 to this Offer Document sets out, based on responses received pursuant to enquiries that the Offeror has made, (a) the number of Company Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in the Company Securities during the Reference Period, by the Offeror and its Concert Parties as at the Latest Practicable Date.

12.2 **No Other Holdings and Dealings in the Company Securities.** Save as disclosed in Appendix 7 to this Offer Document and in this Offer Document (including the Irrevocable Undertaking, the Rollover Arrangement and the financing arrangements between the Offeror and UOB for the purpose of the Offer), and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Company Securities;
- (b) has dealt for value in any Company Securities during the Reference Period;
- (c) received any irrevocable commitment or undertaking from any person to accept or reject the Offer;
- (d) entered into any arrangement (whether by option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Offer;
- (e) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;
- (f) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
- (g) lent any Company Securities to another person.

As at the Latest Practicable Date, save as disclosed in Appendix 7 to this Offer Document, none of the Directors are interested (as interpreted in accordance with Section 4 of the SFA), directly or indirectly, in any Company Securities.

12.3 **Holdings and Dealings in Offeror Securities.** Save as disclosed in Appendix 3 to this Offer Document and save as set out in this Offer Document (including the Irrevocable Undertaking, the Rollover Arrangement and the financing arrangements between the Offeror and UOB for the purpose of the Offer), as at the Latest Practicable Date, and based on responses received pursuant to enquiries that the Offeror has made, as at the Latest Practicable Date, none of the Offeror and its Concert Parties:

- (a) owns, controls or has agreed to acquire any Offeror Securities; or
- (b) has dealt for value in any Offeror Securities during the Reference Period.

12.4 **Irrevocable Undertakings.** Save for the Irrevocable Undertaking, as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable undertaking from any party to accept or reject the Offer.

## 13. CONFIRMATION OF FINANCIAL RESOURCES

UOB, as the Financial Adviser to the Offeror, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the holders of the Offer Shares (based on the Cash Consideration and excluding the consideration payable in relation to the Rollover Shares held by ZFPL pursuant to the Rollover Arrangement).

## 14. OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Offer Document, the Acceptance Forms and any other formal documentation in relation to the Offer (collectively, "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which any Offer Documentation is released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer will violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

- 14.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdiction in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdiction.

**For the avoidance of doubt, the Offer will be open to all Shareholders, including those to whom the Offer Documentation may not be sent.**

It is the responsibility of Overseas Shareholders who wish to accept the Offer to (a) request for the Offer Documentation, or (b) satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, UOB, CDP, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, UOB, CDP, the Receiving Agent and/or any person acting on their behalf may be required to pay. In (a) requesting for the Offer Documentation, or (b) accepting the Offer, each Overseas Shareholder represents and warrants to the Offeror and UOB that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

**Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant overseas jurisdiction.**

- 14.3 **Copies of the Offer Documentation and Relevant Acceptance Forms.** Where there are potential restrictions on sending the Offer Documentation to any overseas jurisdiction, the Offeror and UOB each reserves the right not to send these documents to Overseas

Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, obtain a copy of the Offer Documentation during normal business hours and up to the Closing Date, from (a) the CDP (if he is a Depositor) by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or (b) the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632. Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror (i) through CDP (if he is a Depositor) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (ii) the Share Registrar (if he holds the Offer Shares in scrip form) at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632, Singapore 068902 to request for the Offer Documentation to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date. Electronic copies of the Offer Documentation may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

- 14.4 **Notice.** The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

## 15. GENERAL

- 15.1 **Independent Advice.** The views of the directors of the Company who are considered independent for the purposes of the Offer and the IFA on the Offer will be made available by the Company to Shareholders within 14 days of the Despatch Date. Shareholders should consider their advice before taking any action in relation to the Offer.
- 15.2 **Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the courts of Singapore.
- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 **Valid Acceptances.** The Offeror and UOB each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 **Accidental Omission.** Accidental omission to despatch the Offer Document, the Acceptance Forms, the KYC Particulars Form and/or any related documents or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 15.6 **SRS Investors.** SRS Investors will receive further information on how to accept the Offer from the SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they



should take, SRS Investors should seek independent professional advice. SRS Investors who wish to accept the Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks, which may be earlier than the Closing Date.

15.7 **Additional General Information.** Additional general information in relation to the Offer is provided in **Appendix 8** to this Offer Document.

15.8 **Letter from UOB to Shareholders.** UOB is acting for and on behalf of the Offeror in connection with the Offer and does not purport to advise the Shareholders or any other person. In preparing this letter to Shareholders on behalf of the Offeror, UOB has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

## 16. **RESPONSIBILITY STATEMENT**

The Directors and the ZFPL Directors (including those who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate, and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, information relating to the Group), the sole responsibility of the Directors and the ZFPL Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

Yours faithfully,  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**E2I PTE. LTD.**

9 September 2024

Any enquiries relating to this Offer Document or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.

**APPENDIX 1  
DETAILS OF THE OFFER**

**1. DURATION OF THE OFFER**

- 1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 7 October 2024 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**
- 1.2 **Subsequent Closing Date(s).** If the Offer is extended, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days prior notice in writing before it may close the Offer.
- 1.3 **Revision.** Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who had previously accepted the Offer.

**2. SETTLEMENT FOR THE OFFER**

- 2.1 **When Settlement of the Offer Consideration is Due.** Subject to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the FAA and/or FAT (as the case may be), including, without limitation, (in the case of a Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Shares tendered by such Shareholder in acceptance of the Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that relevant the number of Offer Shares tendered by the accepting Depositor in acceptance of the Offer are standing to the credit of the "Free Balance" of the Depositor's Security Account at the relevant time, then pursuant to Rule 30 of the Code, the Cash Consideration or the Combi Consideration (as the case may be) will be despatched to the Shareholder in accordance with paragraphs 2.2 (Cash Consideration) and 2.3 (Combi Consideration) of this **Appendix 1** in each case, and as soon as practicable and in any case within seven Business Days of the date of such receipt.
- 2.2 **Cash Consideration.** The Offeror shall pay cash to Shareholders who elect to (or are deemed to have elected to) and are entitled to receive the Offer Consideration in the form of the Cash Consideration as follows:
- (a) **Accepting Shareholders whose Offer Shares are deposited with CDP.** The Offeror shall pay each Accepting Shareholder (being a Depositor) by making payment of the Cash Consideration payable to such Accepting Shareholder to CDP. CDP shall:
- (i) in the case of a Shareholder (being a Depositor) who has registered for CDP's Direct Crediting Service ("**DCS**"), credit directly the Cash Consideration payable to such Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer into their designated bank account for Singapore Dollars on the payment date; and
  - (ii) in the case of a Shareholder (being a Depositor) who has not registered for CDP's DCS, credit any monies to be paid to such Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein).

The Offeror also reserves the right to effect payment of the Cash Consideration to any Shareholder (being a Depositor) who is deemed to have elected for, and is entitled to receive, the Cash Consideration by the Share Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Shareholder by ordinary post to their address as appearing in the Depository Register, at the risk of such Shareholder.

- (b) **Accepting Shareholders whose Offer Shares are not deposited with CDP.** The Offeror shall pay each Accepting Shareholder (not being a Depositor) by the Share Registrar sending a cheque for the Cash Consideration payable to and made out in favour of such Shareholder in respect of their Offer Shares validly tendered in acceptance of the Offer to such Shareholder (or their designated agents, or, in the case of joint Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of such Shareholder.
- (c) The despatch of payment to each Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Offeror from any liability in respect of those payments.

2.3 **Combi Consideration.** The Offeror shall (i) pay S\$0.30 in cash and (ii) allot and issue one New Offeror RPS, credited as fully-paid, for each Offer Share validly tendered in acceptance of the Offer by each Shareholder who elects, and is entitled to receive, the Offer Consideration in the form of the Combi Consideration, and the cheques and the share certificates in respect of such New Offeror RPS ("**Offeror RPS Certificates**") will be delivered to the relevant person/entity recorded in the Register or the Depository Register (or in the case of Shareholders who are Depository Agents, any other person(s) as such Shareholder may direct in the Sub-Account Holders Form) as follows:

- (a) **Accepting Shareholders whose Offer Shares are deposited with CDP.** The Share Registrar, on behalf of the Offeror, shall send the cheques for the cash component of the Combi Consideration and the Offeror RPS Certificates in respect of the appropriate number of New Offeror RPS, to each Shareholder (being a Depositor) by sending the cheques and the Offeror RPS Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Shareholder (or their designated agents, or, in the case of joint Shareholders who have not designated any agent, to the one first-named in the Depository Register, as the case may be) by ordinary post to his address as appearing in the Depository Register (or in the case of Shareholders who are Depository Agents the address of any other person(s) as such Depository Agent may direct in the Sub-Account Holders Form), at the risk of such Shareholder.
- (b) **Accepting Shareholders whose Offer Shares are not deposited with CDP.** The Share Registrar, on behalf of the Offeror, shall send the cheques for the cash component of the Combi Consideration and the Offeror RPS Certificates in respect of the appropriate number of New Offeror RPS, to each Shareholder (not being a Depositor) by sending the cheques and the Offeror RPS Certificates in respect of their Offer Shares validly tendered in acceptance of the Offer to such Shareholder (or their designated agents, or, in the case of joint Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to his address as appearing in the Register, at the risk of such Shareholder.
- (c) The despatch of the cheques and the Offeror RPS Certificates to each Shareholder's address in accordance with the above (or to such other address as may be notified by the Shareholder to the Offeror in writing) shall discharge the Offeror from any liability in respect of the delivery of such cheques and Offeror RPS Certificates.

### 3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day ("**Relevant Day**") immediately after the day on which the Offer is due to expire or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

- (a) for which valid acceptances of the Offer have been received;
- (b) held by the Offeror and any of its Concert Parties before the Offer Period; and
- (c) acquired or agreed to be acquired by the Offeror and any of its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of paragraph 3.1 (Timing and Contents) of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by UOB, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

### 4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code and paragraph 3.1 of this **Appendix 1** by 3.30 pm (Singapore time) on the Relevant Day, then immediately thereafter:

- (a) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to E2I Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934 or via CDP email services (asksgx@sgx.com); and
- (b) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance by giving written notice to E2I Pte. Ltd. c/o 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

The Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by complying with Rule 28.1 of the Code and the requirements set out in paragraph 3.1 of this **Appendix 1**.

**APPENDIX 2  
PROCEDURES FOR ACCEPTANCE OF THE OFFER**

**1. DEPOSITORS**

- 1.1 **Depositors whose Securities Accounts are credited with Offer Shares.** If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notice, together with the FAA. If you do not receive the FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).
- 1.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:
- (a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. **In particular, you must state in ONLY ONE of Box A (being the acceptance box for the **Cash Consideration**) or Box B (being the acceptance box for the **Combi Consideration**) in Section C on page 1 of the FAA**, as the case may be, the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you wish to accept the Offer. If you:
- (i) **check or insert a number of Offer Shares in both Box A and Box B in Section C of the FAA**, you will be deemed to have elected to receive the **Cash Consideration**;
- (ii) **do not specify such number in any of Box A or Box B in Section C of the FAA**, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date) and will be deemed to have elected to receive the **Cash Consideration**;
- (iii) **specify a number of Offer Shares which in total is equal to or does not exceed the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA**, you shall be deemed to have accepted the Offer in respect of the **total number of Offer Shares inserted in all the completed boxes** and will be deemed to have elected to receive the **Cash Consideration**;
- (iv) **specify a number of Offer Shares which in total exceeds the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in both Box A and Box B in Section C of the FAA**, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date), and will be deemed to have elected to receive the **Cash Consideration**; or
- (v) **insert a number of Offer Shares in only one of Box A or Box B in Section C of the FAA** (as the case may be) which exceeds the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt, or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date).

For the purposes of the FAA, a "check" is defined as a "✓" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

- (b) if, at the time of verification by CDP of the FAA on the Date of Receipt, paragraphs 1.2(a)(iv) or 1.2(a)(v) above applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account (the "**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred into the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the "**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA which have not yet been accepted pursuant to paragraphs 1.2(a)(iv) or 1.2(a)(v) above, or the number of Settled Shares, whichever is less;
- (c) if you are submitting the FAA in physical form, sign the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA;
- (d) submit the completed FAA:
  - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to E2I Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
  - (ii) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only).

Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents. Please note that only Shareholders who wish to elect to receive the Cash Consideration may submit their FAA in electronic form,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

- (e) **if you wish to elect to receive the Combi Consideration**, you must also submit by email to [e2i-corpsec@rajahtann.com](mailto:e2i-corpsec@rajahtann.com), an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, **failing which you will be deemed to have elected to receive the Cash Consideration**. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore time) on the Closing Date**.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notice and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP. By submitting an Electronic Acceptance, you confirm and represent to the Offeror that in relation to each sub-account holder in respect of which you exercise such Electronic Acceptance, such sub-account holder has not elected to receive a combination of the Cash Consideration and the Combi Consideration in respect of the Offer Shares held by such Depository Agent on its behalf. If you wish to elect to receive the Combi Consideration in respect of any of your sub-account holder's Offer Shares, you must, in addition to and at the same time as making the relevant acceptance and election via the Electronic Acceptance provided by CDP, complete and submit by email to [e2i-corpsec@rajahtann.com](mailto:e2i-corpsec@rajahtann.com) (i) the Sub-Account Holders Form which will be provided to you by CDP electronically; and (ii) electronic scanned copy(ies) of the duly completed KYC Particulars Form for each of your sub-account holders specified in the Sub-Account Holders Form who wish to elect to receive the Combi Consideration for their Offer Shares held by you, together with the supporting document(s) which are satisfactory to the Offeror, failing which you will be deemed to have elected on behalf of such sub-account holders the Cash Consideration for the relevant Offer Shares. The last date and time that you can submit an Electronic Acceptance, together with the Sub-Account Holders Form and KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore time) on the Closing Date.**

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any questions or require assistance completing the FAA and/or the KYC Particulars Form.

- 1.3 **Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Offer Shares, you should, after the "Free Balance" of your securities account has been credited with such number of Offer Shares, submit the FAA in accordance with the instructions contained herein. If you do not receive that FAA, please contact CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at [asksgx@sgx.com](mailto:asksgx@sgx.com).
- 1.4 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:
- (a) complete the FAA in accordance with paragraph 1 (Depositors) of this **Appendix 2** and the instructions printed on the FAA;
  - (b) submit the completed FAA:
    - (i) **by post**, in the pre-addressed envelope enclosed with the FAA at your own risk, to E2I Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
    - (ii) **in electronic form**, via SGX's Investor Portal at [investors.sgx.com](http://investors.sgx.com) (in respect of individual and joint-alt account holders only).

Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents. Please note that only Shareholders who wish to elect to receive the Cash Consideration may submit their FAA in electronic form,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE.** If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid

for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the consideration under the Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and submitted in accordance with this Offer Document and the instructions contained in the FAA; and

- (c) if you wish to elect to receive the Combi Consideration, you must also submit by email to [e2i-corpsec@rajahtann.com](mailto:e2i-corpsec@rajahtann.com), an electronic scanned copy of the duly completed KYC Particulars Form, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAA, failing which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the completed FAA and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore time) on the Closing Date**.

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any questions or require assistance completing the FAA and/or the KYC Particulars Form.

- 1.5 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. **None of CDP, UOB and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraphs 1.2(a)(iv) or 1.2(a)(v), read together with paragraph 1.2(b), of this **Appendix 2** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. **None of CDP, UOB and the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.**

- 1.6 **Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares.
- 1.7 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.8 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service using SMS OTP, under the option "To check your securities balance".



1.9 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.10 **Notification.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offeror's despatch of the consideration for the Offer Shares in respect of which you have accepted the Offer and have elected to receive the Cash Consideration, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account.

Payment of the aggregate Cash Consideration in respect of the Offer Shares validly tendered in acceptance of the Offer will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable and in any event within seven Business Days of the Date of Receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

Where you have elected to receive the Combi Consideration and the Combi Consideration is payable to you, cheque(s) for the cash component of the Combi Consideration and share certificate(s) for the appropriate number of New Offeror RPS issued to you will be sent by ordinary mail to your mailing address as recorded with CDP, at your own risk.

1.11 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## 2. HOLDERS OF OFFER SHARES IN SCRIP FORM

2.1 **Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notice, together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at **1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

2.2 **Acceptance.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(a) complete pages 1 and 2 of the FAT in accordance with this Offer Document and the instructions printed on the FAT. **In particular, you must state in ONLY ONE of Box A (being the acceptance box for the Cash Consideration) or Box B (being the acceptance box for the Combi Consideration) in Part A of the FAT, as the case may be, the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT the share certificate number(s) of the relevant share certificate(s).** If you:

(i) **check** or insert a number of Offer Shares in **both** Box A and Box B in Part A of the FAT, you will be deemed to have elected to receive the **Cash Consideration**;

(ii) **do not specify such number** in **any** of Box A or Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**;

(iii) **specify** a number of Offer Shares which in total is **equal to or does not exceed the number** of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to

have accepted the Offer in respect of the **total number of Offer Shares inserted in all the completed boxes**, and will be deemed to have elected to receive the **Cash Consideration**;

- (iv) **specify** a number of Offer Shares which in total **exceeds** the number of Offer Shares represented by the share certificate(s) accompanying the FAT in both Box A and Box B in Part A of the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT, and will be deemed to have elected to receive the **Cash Consideration**; or
- (v) **insert** a number of Offer Shares in only **one** of Box A or Box B in Part A of the FAT (as the case may be) which exceeds the number of Offer Shares represented by the share certificate(s) accompanying the FAT, you shall be deemed to have accepted the Offer in respect of **ALL** (and not part) of your Offer Shares represented by the share certificate(s) accompanying the FAT.

For the purposes of the FAT, a "check" is defined as a "-/|" or "X" or such other forms of annotation to be determined by the Offeror in its absolute discretion for the purpose of ascertaining the accepting Depositor's acceptance intention.

- (b) sign the FAT in accordance with paragraph 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2** and the instructions printed on the FAT;
  - (c) deliver:
    - (i) the duly completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
    - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
    - (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and
    - (iv) any other relevant document(s);
- either:
- (I) **by hand**, to **E2I Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**;  
or
  - (II) **by post**, at your own risk, to **E2I Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632**,

in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Settlement of the Offer Consideration for such Offer Shares cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address; and

- (d) if you wish to elect to receive the Combi Consideration, you must also submit by email to [e2i-corpsec@rajahtann.com](mailto:e2i-corpsec@rajahtann.com), an electronic scanned copy of the duly completed KYC Particulars Form together with the FAT, together with the supporting document(s) which are satisfactory to the Offeror, **at the same time** that you submit your completed FAT in (c) of this paragraph 2.2, failing which you will be deemed to have elected to receive the Cash Consideration. The last date and time that you can submit the completed FAT and the KYC Particulars Form (together with the supporting document(s)) is **5.30 p.m. (Singapore time) on the Closing Date.**

Please call the UOB helpline at (65) 6539 7066 during office hours if you have any questions or require assistance completing the FAT and/or the KYC Particulars Form.

- 2.3 **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, UOB or the Receiving Agent.
- 2.4 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Share Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 2.5 **Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

### 3. GENERAL

- 3.1 **Disclaimer and Discretion.** The Offeror, UOB, CDP and/or the Receiving Agent will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, unsigned or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Offer through the FAA and/or FAT, as the case may be, will be final and binding and none of the Offeror, UOB, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or UOB.

The Offeror, UOB, CDP and/or the Receiving Agent each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of any of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, UOB, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.2 **Scriptless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 2** and the respective Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 3.3 **Deposit Time.** If you hold the share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit your share certificate(s) with CDP during the period commencing on the date of this Offer Document and

ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Shares in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in paragraph 2 (Holders of Offer Shares in Scrip Form) of this **Appendix 2**.

- 3.4 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.5 **Evidence of Title.** Submission of the duly completed and signed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), UOB, CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), UOB, CDP and/or the Receiving Agent of the right and title of the person submitting and/or signing it, as the case may be, to deal with the same and with the Offer Shares to which it relates. The Offeror, UOB, CDP and/or the Receiving Agent shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA and/or FAT, as the case may be, and shall not be required to verify or question the validity of the same.
- 3.6 **Loss in Transmission.** The Offeror, UOB, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.7 **Risks and Delays in relation to Electronic Submission of the FAA.** If you submit the electronic form of the FAA, accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or UOB harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.
- 3.8 **Acceptances Irrevocable.** Your completion, execution and submission of the FAA and/or the FAT shall constitute your irrevocable acceptance of the Offer, on the terms and subject to the conditions contained in this Offer Document and the FAA and/or the FAT. Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or the FAT, as the case may be, has been received shall be disregarded.
- 3.9 **Personal Data Privacy.** By completing, submitting and/or delivering, as the case may be, the FAA, FAT, KYC Particulars Form and/or any information and/or documents submitted therewith, each person:
- (a) consents to the collection, use and disclosure of his personal data by the Share Registrar/the Receiving Agent, Rajah & Tann Singapore LLP, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, UOB and the Company (the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
  - (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws; and
  - (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

- 3.10 **Liability.** You agree that neither the Offeror, UOB, Receiving Agent nor CDP shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, UOB, Receiving Agent, CDP and their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this form, any FAA and/or any information and/or documents submitted therewith.

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**APPENDIX 3  
ADDITIONAL INFORMATION ON THE OFFEROR**

**1. DIRECTORS**

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Goh Peng Ooi	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director
Ms Goh Shiou Ling	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director
Mr Ng Lip Chi, Lawrence	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director

**2. PRINCIPAL ACTIVITIES**

The Offeror is a company incorporated in the Republic of Singapore on 10 July 2024 for the purpose of undertaking the Offer. Its principal activities are those of an investment holding company. The Offeror has not carried on any business since its incorporation, except in relation to matters in connection with the making of the Offer.

**3. SHARE CAPITAL**

**3.1 Share Capital.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$2.00 comprising 2 Offeror Shares, all of which are owned by ZFPL, a controlling shareholder of the Company. Save for the issuance of the 2 Offeror Shares at S\$1.00 each to ZFPL on 10 July 2024, no new Offeror Shares have been issued since its incorporation on 10 July 2024.

**3.2 Offeror Shares and New Offeror RPS.** The Offeror Shares and New Offeror RPS are not and will not be listed on any securities exchange.

No securities in the Offeror have been sold during the period between the date of incorporation of the Offeror and the Latest Practicable Date.

As at the Latest Practicable Date, the Offeror has only one class of ordinary shares. The New Offeror RPS to be allotted and issued pursuant to the Combi Consideration will, on issue, be credited as fully paid and free from all Encumbrances. The New Offeror RPS will not carry any voting or dividend rights and will be mandatorily redeemed by the Offeror on the expiry of five (5) calendar years from the date of its issuance at the price of S\$0.18 per New Offeror RPS. The New Offeror RPS will have liquidation preference rights such that in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Offeror, the holders of New Offeror RPS shall preferentially be entitled to be paid an amount equal to the Redemption Amount, prior to and in preference to any payments to holders of ordinary shares in the capital of the Offeror.

**3.3 Offeror Convertible Securities.** As at the Latest Practicable Date, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

**3.4 Capital Re-organisation.** Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation in the share capital of the Offeror.

3.5 **Rights of Shareholders.** The rights of the shareholders of the Offeror in respect of capital, dividends and voting are set out in the Offeror Constitution, a copy of which is available for inspection during the normal business hours at the registered office of the Offeror at 6 Raffles Quay, #18-00, Singapore 048580 for the period which the Offer remains open for acceptance.

For ease of reference, selected texts of the Offeror Constitution have been reproduced, without amendment, below. The capitalised terms in this paragraph which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Constitution. The following provisions of the Offeror Constitution relate to:

Rights and restrictions attaching to the New Offeror RPS

10A. The Company may allot and issue the Preference Shares, at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions: Redeemable Preference Shares

(a) **DIVIDEND**

No Preference Shareholder shall be entitled to receive any dividend or distribution from the Company.

(b) **LIQUIDATION PREFERENCE**

On a return of capital by, or on liquidation of, the Company or otherwise (but not on redemption of the Preference Shares), the assets of the Company available for distribution among the Members shall be applied as follows:

- (i) firstly, in paying to the Preference Shareholders, an amount equal to the Redemption Amounts for their Preference Shares; and
- (ii) secondly, the balance of such assets and profits shall belong to and be distributed among the holders of Ordinary Shares.

(c) **MANDATORY REDEMPTION**

- (i) The Company shall, on the Redemption Date, mandatorily redeem, pay the Redemption Amount and cancel all the Preference Shares which are issued and outstanding held by Preference Shareholder.

The redemption of the Preference Shares under this regulation 10A(c) shall be at the Redemption Amount.

- (ii) Upon redemption, the Share certificates in respect of Preference Shares shall be cancelled and cease to have any effect whatsoever.

(d) **VOTING**

Subject to the provisions of Section 64(4) of the Act, the Preference Shares do not carry any voting rights and the Preference Shareholders shall have no rights to receive notice of, and to attend and speak at, General Meetings of the Company.

(e) **NO CONVERSION RIGHTS**

Each Preference Shareholder shall not have any right to convert any of his/her/its Preference Shares into Ordinary Shares.

## Restrictions attaching to the transfer of Offeror Shares and New Offeror RPS

### **TRANSFER OF SHARES**

- |     |  |   |
|-----|--|---|
| 25. | Subject to this Constitution, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer must be executed or signed by the transferor and the transferee (such execution to be witnessed) including by electronic/digital means (such as DocuSign), and the transferor remains the holder of the Share(s) transferred until the name of the transferee is entered in the Electronic Register of Members in place thereof.  | Instrument of transfer.   |
| 26. | Shares of different classes shall not be comprised in the same instrument of transfer.   | Only Shares of same class to be in the same instrument.                       |
| 27. | No Share shall in any circumstances be transferred to any person below the age of eighteen (18) or bankrupt or person of unsound mind.   | Restrictions on transfers.  |
| 28. | The Directors may, in their absolute discretion, decline to register any transfer of Shares if the Shares are not fully paid Shares or on which the Company has a lien or to a person of whom they do not approve but shall in such event, within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.   | Directors' power to decline registration of any transfer.                     |
| 29. | Where an application is made to the Company to lodge with the Registrar a notice of transfer in the prescribed form in respect of any Share which has been transferred or transmitted to a person by act of parties or operation of law, the Company shall not refuse to do so by virtue of any discretion in that behalf conferred by the Constitution unless it has served on the applicant, within 30 days beginning with the day on which the application was made, a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.  | Directors' power to decline registration of any transfer by operation of law. |
| 30. | The Directors may decline to register any instrument of transfer unless:<br><br>(a) such fee not exceeding S\$2/- or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and<br><br>(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of stamp duty (if any), the certificates of the Shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do. | Instrument of transfer.   |
| 31. | The Company shall lodge a notice of transfer of Shares with the Registrar for the purpose of updating the Electronic Register of Members with the particulars of every transfer of Shares that is to be registered under this Constitution.  | Updating of Electronic Register of Members.                                   |
| 32. | The lodging of any notice of transfer of Shares with the Registrar for the purpose of updating the Electronic Register of Members may be suspended at any time and for any period as the Directors may from time to time determine, but not for more than a total of 30 days in any year.  | Suspension of registration of transfer.                                       |



## Rights of the holders of Offeror Shares and New Offeror RPS in respect of capital

### **ALTERATION OF CAPITAL**

- |     |  |   |
|-----|--|---|
| 58. | Subject to the Act, the Company may from time to time by Ordinary Resolution, whether all the Shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new Shares, such aggregate increase to be of such amount as the Company by the resolution authorising such increase shall direct.   | Power to increase capital.                                  |
| 59. | Subject to any special rights for the time being attached to any existing class of Shares, the new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.  | Rights and privileges of new Shares.                        |
| 60. | Unless otherwise determined by the Company in General Meeting any new Ordinary Shares shall before issue be offered in the first instance to all the then holders of Ordinary Shares in proportion as nearly as may be to the number of existing Ordinary Shares to which they are entitled. In offering such Ordinary Shares in the first instance to all the then holders of Ordinary Shares, the offer shall be made by notice specifying the number of Ordinary Shares offered and limiting the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Ordinary Shares offered, the Directors may dispose of those Ordinary Shares in such manner as they think most beneficial to the Company and the Directors may dispose of or not issue any such Ordinary Shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Regulation. | Right of Pre-Emption  |
| 61. | Except so far as otherwise provided by the conditions of issue or by this Constitution, all new Shares shall be subject to the provisions of this Constitution.  | New Shares subject to provisions of Constitution.           |
| 62. | The Company may from time to time by Ordinary Resolution do any of the following:<br><br>(a) consolidate and divide all or any of its Share capital;<br><br>(b) cancel the number of Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its Share capital by the number of the Shares so cancelled;<br><br>(c) subdivide its Shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived; and<br><br>(d) subject to this Constitution, the Act and any applicable laws, convert any class of Shares into any other class of Shares.  | Power to consolidate, cancel, subdivide and convert Shares. |
| 63. | (a) The Company may, by Special Resolution and with any consent required by law, reduce its Share capital in any manner.   | Power to reduce capital.                                    |

- (b) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire Shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All Ordinary Shares purchased or acquired by the Company shall, other than those Ordinary Shares that are to be held in treasury in accordance with the provisions of this Constitution and the Act, shall be deemed to be cancelled. Preference Shares that are purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a Share as aforesaid, the rights and privileges attached to that Share shall expire.
64. Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Act. Treasury shares.
65. Where the Shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Electronic Register of Members as the Member holding the Shares. Ownership of treasury shares.
66. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act. Rights of treasury shares.

#### Rights of the holders of Offeror Shares in respect of meetings and voting

- GENERAL MEETINGS**
71. (a) Subject to the provisions of the Act and the provisions contained in this Constitution, the Company shall hold a general meeting (to be called an "**Annual General Meeting**"), within 6 months after the end of each financial year, and its first financial year shall not be longer than 18 months from the date of its incorporation, unless permitted in accordance with the Act. Annual General Meetings.
- (b) All General Meetings other than Annual General Meetings shall be called "**Extraordinary General Meetings**". Extraordinary General Meetings.
- (c) The time and place of any General Meeting shall be determined by the Directors. Time and place.
72. (a) The Company may dispense with the holding of Annual General Meetings in accordance with the provisions of the Act: Dispensation of Annual General Meetings.
- (i) if a resolution to this effect is passed at a General Meeting by all Members as, being entitled to do so, vote in person or by proxy present at the General Meeting;
- (ii) if the Company sends the requisite financial statements to all persons entitled to receive notice of general meetings of the Company within 5 months after its financial year end; or
- (iii) on such other grounds as permitted by the Act.
- (b) In any year in which the Company has dispensed with the holding of an Annual General Meeting, any member of the Company may, by notice to the Company not later than 14 days before the date by which an Annual General Meeting would have been required under Section 175 to be held, require the holding of an Annual General Meeting in that year.

- (c) Where a resolution has been passed to dispense with the holding of Annual General Meetings and a Member gives notice to the Company not later than 14 days before the date by which an Annual General Meeting would have been required to be held, the Company shall proceed to convene the Annual General Meeting for that year in accordance with this Constitution but shall not be required to convene Annual General Meetings for the subsequent years unless a notice by a Member to require the Company to do so (such notice to be given in accordance with the Act) has been received.
  - (d) Where the Company dispenses with the holding of an Annual General Meeting and after the requisite financial statements have been sent to all persons entitled to receive notice of general meetings, any member or auditor of the Company may, by notice to the Company not later than 14 days after the day on which the requisite financial statements were sent out, require that a General Meeting be held (within the prescribed period in accordance with the Act) for the purpose of laying those documents before the Company.
  - (e) Where a resolution has been passed to dispense with the holding of Annual General Meetings, any reference in the Act to a deed, act or thing which is required to be done in Annual General Meetings shall be regarded as being done if a resolution or resolutions of the Members has or have been passed by written means in accordance with these provisions to the effect that such deed, act or thing has been done, and any reference in the Act to the date or conclusion of an Annual General Meeting shall, unless an Annual General Meeting is held, be regarded as the date of expiry of the period within which the Annual General Meeting is required by law to be held.
73. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may, subject to the Act and any other applicable laws, convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Calling  
Extraordinary  
General Meetings.

#### **NOTICE OF GENERAL MEETINGS**

74. Subject to the provisions of the Act relating to special resolutions or special notice and subject to any agreement amongst persons who are entitled to receive notices of General Meetings from the Company, at least 14 days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Act entitled to receive such notice from the Company PROVIDED that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

Notice of  
Meetings.

- (b) in the case of an Extraordinary General Meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that Meeting, as is required by the Act.
75. (a) Every notice calling a General Meeting shall specify the place and the date and time of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member. Contents of notice.
- (b) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- (c) In the case of any General Meeting at which special business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
76. All business that is transacted at an Extraordinary General Meeting is special business. Special business.
77. All business that is transacted at an Annual General Meeting is special business, except: Routine business.
- (a) the declaration of a dividend;
- (b) the consideration of the financial statements, the reports of the auditors and the statements of the Directors;
- (c) the election of Directors in the place of retiring Directors;
- (d) the appointment and fixing of the remuneration of the auditors; and
- (e) the approval of the remuneration of the Directors.
- (such exceptions shall be known as "**Routine Business**")

#### PROCEEDINGS AT GENERAL MEETINGS

78. Where there are two (2) or more Members, no business shall be transacted at any General Meeting unless two (2) Members are present to form a quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there is only one (1) Member, one (1) person representing such corporation or the sole Member shall be a quorum and shall be deemed to constitute a Meeting and, if applicable, the provisions of Section 179 of the Act shall apply. For the purpose of this Regulation, "**Member**" includes a person attending by proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member. Quorum.
79. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, in the case where it is convened upon the requisition of Members, shall be dissolved. In any other case, the Meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the Meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the Members. Adjournment if quorum not present.

80. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there is no such Chairman or if at any Meeting he is not present within 15 minutes after the time appointed for the holding of the Meeting or he is unwilling to act as such, the Members present shall choose one (1) Director to be the Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, one (1) Member present to be the Chairman of the Meeting. Chairman.
81. The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for the purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meeting by Tele-Conference by Members.
82. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a Meeting is adjourned for 30 days or more, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting. Adjournment.
- 82A. Subject to this Constitution and any applicable legislation, the Board may, at its sole discretion, approve and implement, subject to which security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail, or facsimile. Voting in Absentia
83. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: Right to demand poll.
- (a) by the Chairman;
  - (b) by at least one (1) Member present in person or by proxy or by attorney or other duly authorised representative;
  - (c) by any Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (d) by a Member or Members holding Shares in the company conferring a right to vote at the Meeting being Shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right,
- PROVIDED ALWAYS that no poll shall be demanded on the election of a Chairman of a Meeting or on a question of adjournment.

Unless a poll is demanded (and such demand is not withdrawn), a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

A demand for a poll may be withdrawn.

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| 84. | If a poll is duly demanded (and the demand is not withdrawn), it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman may direct.   | Taking a poll.           |
| 85. | The result of the poll is a resolution of the Meeting at which the poll was demanded. The Chairman may, and if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.  |                          |
| 86. | If any vote shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting. | Votes counted in error.  |
| 87. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.   | Chairman's casting vote. |
| 88. | The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.   | Continuance of business. |

#### **VOTES OF MEMBERS**

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| 89. | Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares (including as set out at regulation 10A(d)), at Meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or by attorney. Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares (including as set out at regulation 10A(d)), on a show of hands every Member or representative of a Member who is present in person has one (1) vote. Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares (including as set out at regulation 10A(d)), on a poll every Member present in person or by proxy or by attorney or other duly authorised representative has one (1) vote for each Share the Member holds. | Voting rights of Members.       |
| 90. | Subject to this Constitution and to any rights or restrictions for the time being attached to any class or classes of Shares (including as set out at regulation 10A(d)), where there are joint registered holders of any Share any one (1) of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one (1) of such joint holders are so present at any Meeting that one (1) of such persons so present whose name stands first in the Electronic Register of Member in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this Regulation be deemed joint holders thereof.  | Voting rights of joint holders. |

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| 91. | A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney, PROVIDED that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.  | Voting rights of Members of unsound mind. |
| 92. | Subject to the provisions of this Constitution (including regulation 10A(d)) and the Act, every Member shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation or limited liability partnership by a representative and to be reckoned in a quorum in respect of Shares fully paid and in respect of partly paid Shares where calls are not due and unpaid.   | Right to vote.                            |
| 93. | No objection shall be raised as to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.  | Objections.                               |
| 94. | On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.   | Votes on a poll.                          |
| 95. | An instrument appointing a proxy shall be in writing, in the common or usual form, and: <ul style="list-style-type: none"> <li>(a) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; and</li> <li>(b) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.</li> </ul> <p>The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer.</p>   | Appointment of proxies.                   |
| 96. | A proxy may but need not be a Member.   | Proxy need not be a Member.               |
| 97. | An instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.  | Proxy has poll rights.                    |
| 98. | (1) The following documents must be either (a) deposited physically at the Office, or at such other place in Singapore or sent by way of electronic communication, both the respective physical address and electronic mailing address as are specified in the notice convening the Meeting not less than seventy-two (72) hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) for the purpose of appointing a proxy: <ul style="list-style-type: none"> <li>(a) the instrument appointing a proxy;</li> <li>(b) the power of attorney or other authority appointing the proxy, if any, signed only in wet ink, or a notarially certified copy of that power of attorney or authority.</li> </ul> <p>(2) An instrument of proxy is not valid if paragraph (1) above is not complied with.</p> | Deposit of proxies.                       |

99. An instrument appointing a proxy shall be in the following form with such variations if any as circumstances may require or in such other form as the Directors may accept and shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the Meeting: Form of proxies.

**"E2I PTE. LTD."**

"I/We\*, [name(s)], of [address(es)], being a member/members\* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [annual or extraordinary, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against\* the resolution.

\*Delete whichever is not applicable.

[Unless otherwise instructed, the proxy may vote as he or she thinks fit.]"

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates and need not be witnessed.

100. (1) Subject to paragraph (2) of this Regulation, a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite:- Intervening death or insanity of principal not to revoke proxy.
- (a) the previous death or mental disorder of the principal;
  - (b) the revocation of the instrument or of the authority under which the instrument was executed; or
  - (c) the transfer of the Share in respect of which the instrument is given.
- (2) Paragraph (1) above does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the Company at its Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the instrument is used.

101. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any Meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporate Member shall for the purpose of these Regulations (but subject to the Act) be deemed to be present in person at any such Meeting if a person so authorised is present thereat. Corporations acting by representatives.

**MEMBERS' RESOLUTION BY WRITTEN MEANS**

102. Save for a resolution to dispense with the convening of Annual General Meetings or a resolution for which special notice is required under the Act, any resolution required to be passed by the Members of the Company in General Meeting may be passed by written means in Passing Members' resolutions by written means.



accordance with the provisions of Sections 184A to 184F of the Act and this Constitution. Where a resolution is deemed to be duly passed by written means, the requirements as to the procedures in this Constitution concerning the giving of notice of General Meetings, proceedings of such General Meetings and voting by Members at such General Meetings shall be deemed to be satisfied. The expression "**passed by written means**" shall include approval by any such Member by telefax or electronic/digital signature or any form of electronic communication for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices.

103. A resolution proposed to be passed by written means lapses if it is not passed within 28 days beginning with the date on which the written resolution is circulated to the members of the Company. Section 184DA applicable.
104. A Special Resolution is passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one (1) or more Members who on that date represent at least 75 per cent. (75%) of the total voting rights of all Members who on that date would have the right to vote on that resolution had a General Meeting been convened. Special Resolutions by written means.

An Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one (1) or more Members who on that date represent a majority of the total voting rights of all Members who on that date would have the right to vote on that resolution at a General Meeting had a General Meeting been convened.

For the avoidance of doubt, the requisite number of Members need not give their formal agreement to any Special Resolution or Ordinary Resolution on a single day.

105. For the purpose of the immediately preceding Regulation, a resolution is formally agreed by a Member if: Formal Agreement.

- (a) the Company receives from the Member (or his proxy) a document that:
- (i) is given to the Company in legible form or a permitted alternative form;
  - (ii) indicates the Member's agreement (or agreement on his behalf) to the resolution by way of the Member's (or his proxy's) signature or such other method as the Company decide; and
  - (iii) includes the text of the resolution or otherwise makes clear that it is that resolution that is being agreed to; and
- (b) the Member (or his proxy) had a legible text of the resolution before giving that document.

In this Regulation and also for the purpose of Regulation 107, something is "**in legible form or a permitted alternative form**" if, and only if, it is sent or otherwise supplied in a form (such as a paper document) that is legible before being sent or otherwise supplied and does not change form during that process.

106. A resolution of the Company may only be passed by written means if agreement was first sought by the Directors in accordance with the immediately following Regulation or under the circumstances described in Section 184B(1)(a)(ii) of the Act. For the avoidance of doubt, other than the requirements stated in the relevant Regulations in this Constitution, there is no other condition in the Constitution or relating to the passing of resolutions by written means that needs to be satisfied. Agreement to be sought.

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| 107. | In seeking the agreement of the Members to pass any resolution by written means, the Directors shall send to each Member who would have the right to vote on that resolution had a General Meeting been convened, a copy of the text of the resolution in legible form or a permitted alternative form. As far as practicable, the Directors shall send the text of the resolution as respects every Member at the same time and without delay, and the provisions of Section 184C of the Act shall apply.  | Text of resolution.                           |
| 108. | Any Member or Members representing at least 5% of the total voting rights of all the Members having the right to vote on a resolution at a General Meeting may, within 7 days after: <p style="margin-left: 40px;">(a) the text of the resolution has been sent to him or them in accordance with Section 184C of the Act; or</p> <p style="margin-left: 40px;">(b) the documents referred to in Section 183(3A) of the Act in respect of the resolution have been served on him or them, as the case may be,</p> <p style="margin-left: 40px;">give notice to the Company requiring that a General Meeting be convened for the purpose of considering, and if thought fit, passing that resolution. Upon receipt of such a notice, the Directors shall proceed to convene a General Meeting in accordance with this Constitution.</p>  | Right to convene General Meeting.             |
| 109. | Where a resolution of the Members is passed by written means, the Company shall notify every Member that the resolution has been passed and do so within 15 days from the earliest date on which a Director or Secretary of the Company is aware that it has been passed. The Company shall cause a record of the resolution passed by written means and the indication of each Member's agreement (or agreement on his behalf) to be entered in a book in the like manner for recording proceedings of General Meetings in the minute book. Any such record, if purporting to be signed by a Director or the Secretary shall be evidence of the proceedings in passing the resolution, and until the contrary is proved, the record shall also be evidence that the requirements of the Act with respect to the proceedings in passing the resolution have been complied with. | Notification and record of resolution passed. |
| 110. | Notwithstanding anything in this Constitution, where there is only one (1) Member of the Company, a resolution passed by written means may be passed by the Member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.  | Written record of Sole Member.                |

Rights of the holders of Offeror Shares in respect of dividends

**DIVIDENDS**

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| 145. | The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on Share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, and any dividend declared shall not be in excess of the amount recommended by the Directors. Any dividends declared by the Company may be so declared in Singapore Dollars or any other currency.   | Payment of dividends.       |
| 146. | Unless and to the extent that the rights attached to any Share or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act or any applicable law: <p style="margin-left: 40px;">(a) all dividends in respect of Shares must be paid in proportion to the number of Shares held by a Member but where Shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid Shares; and</p> | Apportionment of dividends. |

- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid or credited as paid on a Share in advance of calls shall be treated as paid on the Share.

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| 147. | If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of Shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the Shares, and subject thereto may also from time to time pay to the holders of any other class of Shares interim dividends thereon of such amounts and on such dates as they may think fit.   | Payment of preference and interim dividends.             |
| 148. | No dividend or other moneys payable on or in respect of a Share shall bear interest against the Company.   | Dividends not to bear interest.                          |
| 149. | The Directors may deduct from any dividend (or from any moneys on or in respect of a Share or Shares) payable to any Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company.   | Deduction of debts due to Company.                       |
| 150. | The Directors may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends on Shares subject to lien.        |
| 151. | The Directors may retain the dividends payable on Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such Shares or shall duly transfer the same.  | Retention of dividends on Shares pending trans- mission. |
| 152. | The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a Share into a separate account shall not render the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any such dividends or moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. | Unclaimed dividends.                                     |
| 153. | <p>(1) Any Ordinary Resolution declaring a dividend may by resolution direct payment of the dividend wholly or partly by the distribution of specific assets, including:-</p> <p style="margin-left: 20px;">(a) paid up shares of any other company;</p> <p style="margin-left: 20px;">(b) debentures or debenture stock of any other company; or</p> <p style="margin-left: 20px;">(c) any combination of any specific assets, and the Directors must give effect to the resolution.</p> <p>(2) Where any difficulty arises with regard to a distribution directed under paragraph (1) above, the Directors may do all or any of the following:</p> <p style="margin-left: 20px;">(a) settle the distribution as they think expedient;</p>  | Payment of dividend in specie.                           |

- (b) fix the value for distribution of the specific assets or any part of the specific assets;
  - (c) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties;
  - (d) vest any specific assets in trustees as may seem expedient to the Directors.
154. Unless otherwise determined by the Board of Directors, any dividend or other moneys payable in cash on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the Share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct and payment (by way of cheque or warrant) if purporting to be endorsed or received by any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividend payment.
155. A transfer of Shares shall not pass the right to any dividend declared on such Shares before the registration of the transfer. Effect of transfer.

#### 4. FINANCIAL SUMMARY

As the Offeror was incorporated on 10 July 2024, no audited or unaudited financial statements of the Offeror have been prepared to date.

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

#### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there has been no known material change in the financial position of the Offeror since its incorporation.

#### 6. REGISTERED AND PRINCIPAL OFFICE

The registered office of the Offeror is at 6 Raffles Quay, #18-00, Singapore 048580. The Offeror does not have a principal office in Singapore.

#### 7. INDEBTEDNESS

The Offeror has entered into a facility agreement dated 26 August 2024, pursuant to which a six-month bridging loan arranged by UOB ("**Bridging Loan**") of up to S\$250,000,000 has been made available by UOB as original lender to the Offeror for the purposes of, *inter alia*, financing the Offer Consideration.

The Bridging Loan is secured against the following, *inter alia*:

- (a) a fixed charge over the bank accounts maintained with UOB;

- (b) a charge granted by ZFPL in favour of UOB in respect of all its Offeror Shares (including the Offeror Shares which will be issued to it pursuant to the Rollover Arrangement as described in Section 5.2 of the Letter to Shareholders in this Offer Document) and all related rights of those Offeror Shares;
- (c) a charge in respect of all the Shares to be acquired by the Offeror and all related rights of such Shares;
- (d) a debenture granted by the Offeror;
- (e) subordination of all present and future indebtedness owing or incurred by the Offeror to ZFPL; and
- (f) as a condition subsequent and subject to the occurrence of the privatisation of the Company, (i) a debenture granted by the Company and (ii) a charge over all the shares of each designated material subsidiary of the Company.

Save as disclosed in the Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

#### **8. MATERIAL LITIGATION**

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

#### **9. MATERIAL CONTRACTS WITH INTERESTED PERSONS**

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

*[The remainder of this page is intentionally left blank]*

## **APPENDIX 4 RISK FACTORS**

**Shareholders should carefully consider and evaluate the following considerations, together with all the other information contained in this Offer Document, before deciding to elect to receive the Combi Consideration, and consequently, the New Offeror RPS. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the New Offeror RPS.**

**If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the New Offeror RPS could be materially and adversely affected, and Shareholders who elect to receive the Combi Consideration, and consequently, the New Offeror RPS, should note that they may face a deterioration in the value of their investment in the New Offeror RPS.**

**The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the New Offeror RPS.**

### **RISKS RELATING TO THE BUSINESS OF THE OFFEROR**

**1. The Offeror has no track record and may not perform in the same manner as the Company**

As the Offeror is a special purpose vehicle incorporated for the Offer, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive the Combi Consideration, and consequently, the New Offeror RPS will not be able to evaluate the prospects for the Offeror's future business and performance. Additionally, the Offeror would have to bear transactional expenses as a result of the making and financing of the Offer.

After the Company becomes a subsidiary of the Offeror following the close of the Offer, the Offeror will be subject to the inherent business and investment risks that the Group is currently exposed to. However, Shareholders should not assume that as an investment holding company holding the majority of the Shares in the Company, the Offeror would perform in the same manner as the Company.

Other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should note that there are no restrictions or controls as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company, and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on the companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the Combi Consideration, and consequently, the New Offeror RPS will have to bear all risks associated with holding shares in an investment holding company that has unrestricted investment capabilities, where approved in accordance with the Offeror Constitution.

**2. The Offeror is subject to risks associated with debt financing**

UOB has granted the Offeror the Bridging Loan for the purposes of financing the Offer Consideration, details of which are stated in paragraph 7 of Appendix 3 to this Offer Document. As a result, Shareholders who elect to receive the Combi Consideration, and consequently, the New Offeror RPS should note that the Offeror will be subject to the risks associated with debt financing, which include (but are not limited to) fluctuating interest rates and the risk of insufficient cash flows generated by the Group's operations to meet the payments of principal and interest under such financing.

3. **The Offeror may require additional funding for its future growth**

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the Offeror in the near future. However, if the future investments or acquisitions are carried out on a large scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity with a liquidation preference that is senior to the rights of the holders of the New Offeror RPS may cause the holders of the New Offeror RPS, in the event of a return of capital by, or on liquidation of, the Offeror or otherwise (but not on a redemption of the New Offeror RPS), to only be entitled to be paid an amount less than the Redemption Amount, after any payments to holders of such new classes of shares in the capital of the Offeror are made. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding or on terms acceptable to the Offeror.

**RISKS RELATING TO THE NEW OFFEROR RPS**

4. **The New Offeror RPS have never been publicly traded and will not be publicly traded upon the close of the Offer**

The New Offeror RPS are not listed on any securities exchange and as such, there will not be an easily determinable market value, if any, for the New Offeror RPS. No assurance can be given to Shareholders that the Offeror will, in future, apply to be listed on a securities exchange. Accordingly, no assurance can be given to Shareholders that there will be a market for the New Offeror RPS. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of a lack of marketability.

As such, taking into account also the transfer restrictions on the New Offeror RPS (please see paragraph 3.5 of **Appendix 3** to this Offer Document), holders of New Offeror RPS may face difficulties liquidating their investments in the New Offeror RPS. This may result in shareholders of the Offeror not being able to realise their investments in the New Offeror RPS.

5. **The New Offeror RPS are not freely transferable and the potential returns on the New Offeror RPS may be limited**

As set out in paragraph 3.5 of **Appendix 3** to this Offer Document, there are restrictions in the Offeror Constitution on the right to transfer the New Offeror RPS. Shareholders should therefore note that should they elect to receive the Combi Consideration, and consequently, the New Offeror RPS, given the restrictions in the Offeror Constitution on the right to transfer the New Offeror RPS, the value that the New Offeror RPS will have after the close of the Offer is uncertain and Shareholders may face a deterioration in the value of their investment in the New Offeror RPS.

6. **The New Offeror RPS confer no dividend rights**

The New Offeror RPS do not carry any rights to receive dividends. Shareholders who elect to receive the Combi Consideration, and consequently, the New Offeror RPS will on the expiry of five (5) calendar years from the date of issuance be paid the Redemption Amount and will not receive any returns in the form of dividends during the five (5) calendar year term.

7. **The New Offeror RPS confer no voting rights**

The New Offeror RPS do not carry any voting rights, save as required by the Companies Act. Holders of the New Offeror RPS will have a limited ability to influence or participate in the management of the Offeror or decisions relating to its operations.

The holder of the Offeror Shares, which as currently contemplated will be ZFPL following the close of the Offer, will be able to exercise significant influence over all matters requiring the Offeror's shareholders' approval, including the election of directors and the approval of significant corporate transactions. ZFPL will also have veto power with respect to any shareholders' action or approval requiring a majority vote of the shareholders. The interests of ZFPL may differ from that of the holders of the New Offeror RPS. There is therefore a risk that such concentration of ownership may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror RPS.

**8. There are limitations to the liquidation preference rights attached to the New Offeror RPS**

While the New Offeror RPS will have liquidation preference rights such that in the event of a return of capital by, or on liquidation of, the Offeror, the holders of New Offeror RPS shall preferentially be entitled to be paid an amount equal to the Redemption Amount, prior to and in preference to any payments to holders of ordinary shares in the capital of the Offeror, the Offeror may, in the future, issue new classes of shares or other securities that rank senior to the New Offeror RPS, diluting the liquidation preference rights attached to the New Offeror RPS and potentially reducing the amount recoverable by the holders of the New Offeror RPS in the event of a return of capital by, or on liquidation of, the Offeror.

**9. There is no guarantee that the Offeror will have sufficient funds to redeem the New Offeror RPS at the Redemption Amount when they become due**

The ability of the Offeror to pay the Redemption Amount upon redemption of the New Offeror RPS is contingent upon the Offeror's financial condition at the time of redemption and there is no guarantee that the Offeror will have sufficient funds to redeem the New Offeror RPS at the Redemption Amount when they become due.

If the Offeror lacks sufficient funds or faces financial distress, its ability to fulfill its redemption obligations may be adversely affected, potentially resulting in financial losses for the holders of the New Offeror RPS.

**10. The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company**

As the Offeror is not listed on the SGX-ST or any other securities exchange, it is not subject to the disclosure and corporate governance requirements of the Listing Manual or that of any other securities exchange. In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors, to make half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Listing Manual. As such, the Offeror may not have obligations to keep holders of the New Offeror RPS fully informed of material information concerning the Offeror in the manner and to the extent that the Company has, and shareholders of the Offeror may not receive information on the Offeror that they may consider relevant to their investment in the New Offeror RPS in the manner and to the extent that they are accustomed to expect from the Company. As shareholders of the Offeror may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive the New Offeror RPS should know that they are electing to hold or own securities in a company in respect of which they may have limited information.

**11. Future transfers of New Offeror RPS will be subject to stamp duties**

Shareholders should note that as the New Offeror RPS are not quoted on any securities exchange, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror RPS will have to hold such shares in scrip form and any future transfer of the New Offeror RPS will be subject to the relevant stamp duties and other applicable charges for such transfers.



**APPENDIX 5  
ADDITIONAL INFORMATION ON ZFPL**

**1. DIRECTORS**

The names, addresses and descriptions of the ZFPL Directors as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Goh Peng Ooi	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director
Ms Goh Shiou Ling	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director
Mr Ng Lip Chi, Lawrence	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director
Mr Kim Kenny	c/o 6 Raffles Quay, #18-00, Singapore 048580	Director

**2. PRINCIPAL ACTIVITIES**

ZFPL is a company incorporated in Singapore on 26 November 2020 and is a controlling shareholder of the Company. Its principal activities are those of an investment holding company.

**3. SHARE CAPITAL**

As at the Latest Practicable Date, ZFPL has an issued and paid-up share capital of S\$602,996,927 comprising 602,996,927 ordinary shares and US\$20,000,000 comprising 8,270,840 Merit Sigma RCPS.

**4. FINANCIAL SUMMARY**

Set out below is a summary of certain financial information extracted from ZFPL's unaudited financial statements for the financial year ended 30 June 2021 ("**FY2021**"), audited financial statements for the financial year ended 30 June 2022 ("**FY2022**") and unaudited financial statements for the financial year ended 30 June 2023 ("**FY2023**") (collectively, the "**ZFPL Financial Statements**"). The financial information referred to in this paragraph should be read in conjunction with ZFPL's Financial Statements, which are available for inspection at the registered office of the Offeror during normal business hours while the Offer remains open for acceptance.

#### 4.1 Statement of Earnings

	FY2021 (Unaudited) (RM'000) <sup>(i)</sup>	FY2022 (Audited) (RM'000) <sup>(i)</sup>	FY2023 (Unaudited) (RM'000) <sup>(i)</sup>
Revenue income	748,261	966,196	985,868
Other income	17,435	16,488	27,819
Exceptional items	–	–	–
<b>Total income</b>	<b>765,696</b>	<b>982,684</b>	<b>1,013,687</b>
Net fair value changes on quoted investment	–	–	–
Other operating expenses	(592,446)	(743,919)	(769,695)
Loss on foreign exchange	(5,096)	(2,076)	(4,993)
Finance costs	(14,157)	(19,078)	(56,820)
<b>Total expenses</b>	<b>(611,699)</b>	<b>(765,073)</b>	<b>(831,508)</b>
Share of profit of associates	1,657	1,760	2,721
Share of loss of a joint venture	(1)	–	–
<b>Profit before tax</b>	<b>155,653</b>	<b>219,371</b>	<b>184,900</b>
Income tax expense	(55,532)	(66,194)	(65,362)
<b>Profit for the year</b>	<b>100,121</b>	<b>153,177</b>	<b>119,538</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent	61,052	96,253	67,400
Non-controlling interests	39,069	56,924	52,138
	<b>100,121</b>	<b>153,177</b>	<b>119,538</b>
Net profit per share (RM) <sup>(ii)</sup>	0.10	0.16	0.11
Net dividends per share (RM)	–	–	–

#### Notes:

- (i) Rounded to the nearest thousand.
- (ii) Net profit per share (RM) is computed based on the net profit attributable to owners of the parent divided by 602,996,927 ordinary shares. Rounded to the nearest two (2) decimal places.

## 4.2 Statement of Assets and Liabilities

	FY2021 (Unaudited) (RM'000) <sup>(i)</sup>	FY2022 (Audited) (RM'000) <sup>(i)</sup>	FY2023 (Unaudited) (RM'000) <sup>(i)</sup>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	33,995	30,625	31,344
Right-of-use assets	30,385	30,918	29,926
Intangible assets	358,971	362,056	428,020
Investments in subsidiaries	–	–	–
Investment in an associate	22,736	35,208	38,415
Financial assets at fair value through other comprehensive income - unquoted equity shares	–	–	750
Financial assets at fair value through profit or loss - unquoted redeemable convertible preference shares	–	–	4,475
Financial assets at fair value through other comprehensive income - quoted equity shares	–	1,645	2,800
Investment Property	6,215	6,148	6,081
Derivative asset	–	1,137	–
Deferred tax assets	73,585	71,308	61,610
	<b>525,887</b>	<b>539,045</b>	<b>603,421</b>
<b>Current assets</b>			
Inventories	636	447	415
Trade and other receivables	174,897	166,425	198,426
Contract assets	57,781	81,139	194,519
Prepayments	14,318	18,371	17,537
Amounts due from subsidiaries	–	–	–
Amounts due from related parties (trade)	3,287	522	11,704
Amounts due from related parties (non-trade)	2,952	1,182	6,293
Tax recoverable	15,295	7,632	10,895
Financial assets at fair value through other comprehensive income – quoted equity shares	288,155	206,251	236,434
Financial assets at fair value through profit or loss	35,216	57,684	138,483
Derivative asset	752	–	–
Cash and bank balances	524,741	860,420	711,080
	<b>1,118,030</b>	<b>1,400,073</b>	<b>1,525,786</b>
<b>Total assets</b>	<b>1,643,917</b>	<b>1,939,118</b>	<b>2,129,207</b>

	FY2021 (Unaudited) (RM'000) <sup>(i)</sup>	FY2022 (Audited) (RM'000) <sup>(i)</sup>	FY2023 (Unaudited) (RM'000) <sup>(i)</sup>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	–	1,863,295	1,863,295
Share premium	186,497	–	–
Treasury shares	(25,770)	(197,776)	(196,601)
Capital contribution	1,858,732	–	–
Other reserves	(15,481)	(63,063)	(29,132)
Merger deficit	(1,322,146)	(1,147,724)	(1,147,735)
Retained profits / (Accumulated losses)	130,847	303,559	379,355
<b>Equity attributable to owners of the parent</b>	<b>812,679</b>	<b>758,291</b>	<b>869,182</b>
Non-controlling interests	354,994	293,929	346,219
<b>Total equity / (deficit)</b>	<b>1,167,673</b>	<b>1,052,220</b>	<b>1,215,401</b>
<b>Non-current liabilities</b>			
Loans and borrowings	27,330	195,913	179,354
Deferred tax liabilities	51,911	43,442	44,130
Redeemable convertible preference shares	–	66,979	90,801
Detachable warrants	–	57,059	60,397
Provision for defined benefit liabilities	11,887	12,347	13,764
	<b>91,128</b>	<b>375,740</b>	<b>388,446</b>
<b>Current liabilities</b>			
Trade and other payables and accruals	153,491	190,276	157,177
Contract liabilities	175,061	192,591	152,215
Loans and borrowings	13,261	29,958	39,113
Put liability	18,659	–	–
Provision for defined benefit liabilities	117	80	770
Amounts due to related parties (Trade)	–	1,404	–
Amounts due to related parties (Non-trade)	8,892	10,774	52,334
Redeemable convertible preference shares	–	70,041	103,738
Tax payable	15,635	16,034	20,013
	<b>385,116</b>	<b>511,158</b>	<b>525,360</b>
<b>Net current assets</b>	<b>732,914</b>	<b>888,915</b>	<b>1,000,426</b>
<b>Total equity and liabilities</b>	<b>1,643,917</b>	<b>1,939,118</b>	<b>2,129,207</b>

**Note:**

(i) Rounded to the nearest thousand.

**5. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as a result of the making and financing of the Offer, there has been no known material change in the financial position of ZFPL since 30 June 2022, being the date of the last audited financial statements of ZFPL.

**6. SIGNIFICANT ACCOUNTING POLICIES**

The audited financial statements of ZFPL for FY2022 have been prepared in accordance with Financial Reporting Standards in Singapore. The significant accounting policies of ZFPL are set out in Note 2.4 to the audited financial statements of ZFPL for FY2022. A copy of the ZFPL Financial Statements is available for inspection at the registered office of the Offeror during normal business hours while the Offer remains open for acceptance.

**7. CHANGE IN ACCOUNTING POLICIES**

As at the Latest Practicable Date, there has been no change in the accounting policies of ZFPL since 30 June 2022, being the date of the last audited financial statements of ZFPL, which will cause the figures set out in this **Appendix 5** to be not comparable to a material extent.

**8. REGISTERED AND PRINCIPAL OFFICE**

The registered office of ZFPL is at 6 Raffles Quay, #18-00, Singapore 048580. ZFPL does not have a principal office in Singapore.

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**APPENDIX 6  
ADDITIONAL INFORMATION ON THE COMPANY**

**1. DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Description</b>
Mr Goh Peng Ooi	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Executive Director and Group Executive Chairman
Ms Goh Shiou Ling	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Executive Director, Deputy Executive Chairman and Group Chief Executive Officer
Mr Chee Chin Leong	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Executive Director
Mr Ong Kian Min	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Independent Non- Executive Deputy Chairman and Lead Independent Non- Executive Director
Datuk Yvonne Chia (Yau Ah Lan @ Fara Yvonne)	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Non-Independent Non- Executive Director
Mr Mah Yong Sun	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Independent Non- Executive Director
Emeritus Professor Tan Sri Dato' Dr. Chuah Hean Teik	c/o 9 Raffles Place #26-01 Republic Plaza Singapore 048619	Independent Non- Executive Director

**2. SHARE CAPITAL**

Based on a search conducted with ACRA on the Latest Practicable Date, the Company has an issued and paid-up share capital of US\$520,887,229.08, comprising 2,514,757,359 Shares (excluding 181,715,441 treasury shares).

**3. MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for the information on the Group which is publicly available (including, without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Group since 26 September 2023, being the date of the last audited balance sheet of the Company laid before Shareholders in general meeting.

**4. REGISTERED OFFICE**

The registered office of the Company is at 9 Raffles Place #26-01 Republic Plaza Singapore 048619.

**APPENDIX 7  
DISCLOSURE OF SHAREHOLDINGS AND DEALINGS**

**1. HOLDINGS IN SHARES**

As at the Latest Practicable Date, based on responses to enquiries that the Offeror has made, the holdings of the Offeror and its Concert Parties in the Shares are set out below:

Name	Direct Interests		Indirect Interests		Total Interests	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Concert Group</b>						
Mr Goh <sup>(2)</sup>	-	-	1,862,760,568	74.07	-	74.07
Ms Goh	630,400	0.03	-	-	630,400	0.03
ZFPL	1,862,760,568	74.07	-	-	1,862,760,568	74.07
Mr Ng	50,000	0.002	-	-	50,000	0.002

**Notes:**

- (1) Based on the 2,514,757,359 Shares (excluding 181,715,441 treasury shares) in issue as at the Offer Announcement Date.
- (2) Mr Goh holds 100% of the ordinary shares in ZFPL. As such, Mr Goh is deemed to have an interest in the 1,862,760,568 shares held by ZFPL.

**2. DEALINGS IN COMPANY SECURITIES DURING THE REFERENCE PERIOD**

Based on responses to enquiries that the Offeror has made, none of the Offeror and its Concert Parties has dealt for value in the Company Securities during the Reference Period.

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**APPENDIX 8**  
**ADDITIONAL GENERAL INFORMATION**

**1. DISCLOSURE OF INTERESTS**

- 1.1 No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 5 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document, the Rollover Arrangement as described in Section 5.2 (Rollover Arrangement) of the Letter to Shareholders in this Offer Document and the financing arrangements between the Offeror and UOB as described in Section 3.5 (Third-Party Financing) of the Letter to Shareholders in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities or the Offeror Securities which may be an inducement to deal or refrain from dealing in the Company Securities or the Offeror Securities, as the case may be.
- 1.2 No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 5 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document, the Rollover Arrangement as described in Section 5.2 (Rollover Arrangement) of the Letter to Shareholders in this Offer Document and the financing arrangements between the Offeror and UOB as described in Section 3.5 (Third-Party Financing) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties, and (b) any of the present or recent directors of the Company or the present or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Shares to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 No Agreement Conditional upon Outcome of the Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking as described in Section 5 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document, the Rollover Arrangement as described in Section 5.2 (Rollover Arrangement) of the Letter to Shareholders in this Offer Document and the financing arrangements between the Offeror and UOB as described in Section 3.5 (Third-Party Financing) of the Letter to Shareholders in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.
- 1.6 Transfer Restrictions.** There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares. Awards granted under the Silverlake Axis Ltd. Performance Share Plan which was approved by the Shareholders on 27 October 2020 may be subject to such restrictions against disposal or sale or any other dealings as the Remuneration Committee of the Company may decide in its absolute discretion.



- 1.7 Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any of its Concert Parties and any Director, whereby the emoluments received by the Directors will be affected as a consequence of the Offer or any other associated relevant transaction.
- 1.8 No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent from UOB.** UOB has granted the Offeror the Bridging Loan for the purposes of financing the Offer Consideration, details of which are stated in paragraph 7 of **Appendix 3** to this Offer Document. UOB is also financial adviser to the Offeror in connection with the Offer. UOB has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.3 Consent from Boardroom Corporate & Advisory Services Pte Ltd..** Boardroom Corporate & Advisory Services Pte. Ltd., as the share registrar of the Company and the receiving agent of the Offeror, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.
- 2.4 Consent from Rajah & Tann Singapore LLP.** Rajah & Tann Singapore LLP, as the corporate secretary of the Offeror, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

## 3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on (i) 3 September 2024, being the Latest Practicable Date, (ii) 23 August 2024, being the Last Trading Day, and (iii) the last Market Day of each month from February 2024 to July 2024:

	Closing Price (S\$)
3 September 2024, being the Latest Practicable Date	0.380
23 August 2024, being the Last Trading Day	0.300
31 July 2024	0.290
28 June 2024	0.280
31 May 2024	0.295
30 April 2024	0.260
29 March 2024	0.220
29 February 2024	0.230

**3.2 Highest and Lowest Prices.** The highest and lowest closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six calendar months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	<b>Price (S\$)</b>	<b>Date(s) transacted</b>
Highest closing price	0.380	3 September 2024
Lowest closing price	0.215	25 March 2024, 26 March 2024, 5 April 2024, 8 April 2024, 9 April 2024, 11 April 2024

#### **4. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07 Singapore 098632 during normal business hours, while the Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Irrevocable Undertaking referred to in Section 5 (Irrevocable Undertaking) of the Letter to Shareholders in this Offer Document; and
- (c) the letters of consent of UOB, Boardroom Corporate & Advisory Services Pte. Ltd. and Rajah & Tann Singapore LLP referred to in paragraphs 2.2 (Consent from UOB), 2.3 (Consent from Boardroom Corporate & Advisory Services Pte. Ltd.) and 2.4 (Consent from Rajah & Tann Singapore LLP) respectively of this **Appendix 8**.

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