

**CIRCULAR DATED 25 FEBRUARY 2021**

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

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

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

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”).

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road #21-00, AIA Tower, Singapore 048542, telephone (65) 6232 3210.

**Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the Extraordinary General Meeting (“EGM”) in person.** Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) observing and/or listening to the proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions related to the resolution to be tabled for approval in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM. Please refer to the Notice of EGM dated 25 February 2021 for further information, including the steps to be taken by Shareholders to participate at the EGM.

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the Company’s website at the URL: <https://www.slbdevelopment.com.sg/> for the latest updates on the status of the EGM, if any.



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201729864H)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RATIFICATION OF THE THC ACQUISITION (AS DEFINED HEREIN)**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	9 March 2021 at 10.00 a.m.
Last date and time for submission of questions	:	9 March 2021 at 10.00 a.m.
Date and time of EGM	:	12 March 2021 at 10.00 a.m. by way of electronic means
Place of EGM	:	The EGM will be held by way of electronic means.

Please refer to the Notice of EGM dated 25 February 2021 for further details.

---

## CONTENTS

---

DEFINITIONS .....	2
1. INTRODUCTION .....	7
2. THE PROPOSED RATIFICATION OF THE THC ACQUISITION .....	7
3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES.....	11
4. APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULES 1014 AND 1015 OF THE CATALIST RULES .....	12
5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	14
6. IRREVOCABLE UNDERTAKING .....	15
7. DIRECTORS' RECOMMENDATION.....	15
8. EXTRAORDINARY GENERAL MEETING .....	16
9. CONSENT FROM THE INDEPENDENT VALUER .....	16
10. ACTION TO BE TAKEN BY SHAREHOLDERS .....	16
11. DIRECTORS' RESPONSIBILITY STATEMENT .....	16
12. SERVICE CONTRACTS.....	17
13. DOCUMENTS AVAILABLE FOR INSPECTION .....	17
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	18
PROXY FORM	

---

## DEFINITIONS

---

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

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “Annual Report”** : the Company’s Annual Report for the financial year ended 31 May 2020
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of any such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Associated Company”** : A company in which at least 20.0% but not more than 50.0% of its shares are held by the Company or the Group
- “Audit Committee”** : The audit committee of the Company as at the date of this Circular, comprising Mr Owi Kek Hean, Mr Foo Der Rong and Ms Ong Lay Koon
- “Beneficiary”** : Thye Hong Properties Pte. Ltd.
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST

---

## DEFINITIONS

---

<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 25 February 2021
<b>“Companies Act”</b>	:	The Companies Act (Cap. 50) of Singapore as may be amended, varied or supplemented from time to time
<b>“Company”</b>	:	SLB Development Ltd.
<b>“Completion”</b>	:	The completion of the THC Acquisition on 17 December 2020 in accordance with the terms and conditions of the SPA
<b>“Constitution”</b>	:	The constitution of the Company, as may be amended or modified from time to time
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over the Company.
<b>“Development”</b>	:	All the strata units and the common property in the development known as <b>“Thye Hong Centre”</b> at 2 Leng Kee Road, Singapore 159086 comprised in Land Lot 1983X of MK 1
<b>“Direct Comparison Method”</b>	:	Means the method where the Independent Valuer makes a comparison with sales of comparable properties in the subject or comparable localities. Adjustments are made for differences in location, size, tenure, age/condition, facilities provided and date of sale, etc. before arriving at the value of the Development
<b>“Directors”</b>	:	The directors of the Company
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held on 12 March 2021, notice of which is given in the Notice of EGM (or any adjournment hereof)

---

## DEFINITIONS

---

<b>“EOI”</b>	:	The Expression of Interest made by the Company on 25 August 2020 to the Vendor
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 May
<b>“FY2020”</b>	:	Financial year ended 31 May 2020
<b>“Group”</b>	:	The Company, its subsidiaries and associated companies
<b>“GST”</b>	:	Goods and services tax
<b>“Income Capitalisation Method”</b>	:	Means the method where the Independent Valuer considers the recent rent evidence for similar properties available from various sources in the market. The estimated market net income is capitalised at an appropriate market capitalisation rate which reflects both the risks and benefits of the Development as an investment
<b>“Independent Valuer”</b>	:	Savills Valuation and Professional Services (S) Pte Ltd
<b>“Irrevocable Undertaking”</b>	:	Means the irrevocable undertaking dated 3 September 2020 granted by Lian Beng Group to the Company for purposes of the EGM to be convened by the Company to seek the Shareholders’ approval in respect of the THC Acquisition
<b>“Latest Practicable Date”</b>	:	16 February 2021, being the latest practicable date prior to the printing of this Circular
<b>“Leases”</b>	:	Means leases, licences and any other agreements in connection with the use or occupation of the Development or any part thereof set out in the SPA or entered into by the Vendor or the Beneficiary with third parties after the date of the SPA and before Completion
<b>“Lian Beng Group”</b>	:	Lian Beng Group Ltd together with its subsidiaries and associated companies (excluding the Company and its subsidiaries and associated companies)
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Notice of EGM”</b>	:	The notice of EGM which is set out at page 18 of this Circular

---

## DEFINITIONS

---

<b>“NTA”</b>	:	Net tangible assets
<b>“Ordinary Resolution”</b>	:	The ordinary resolution to be passed by Shareholders at the EGM to be convened for Shareholders to consider and approve the THC Acquisition
<b>“Proposed Ratification”</b>	:	Has the meaning ascribed to it at Section 1.1 of this Circular
<b>“Purchase Price”</b>	:	Has the meaning ascribed to it at Section 2.1(a) of this Circular
<b>“Register of Directors’ Shareholdings”</b>	:	Register of Directors’ shareholdings of the Company
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time
<b>“SGXNET”</b>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the Register of Members maintained by the Company, except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, and where the context admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with the CDP are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SPA”</b>	:	The sale and purchase agreement entered into between WSPL and the Vendor for the THC Acquisition on 17 September 2020
<b>“Sponsor”</b>	:	SAC Capital Private Limited
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who has an interest, directly or indirectly, in 5.0% or more of the total number of voting Shares of the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively

---

## DEFINITIONS

---

<b>“THC Acquisition”</b>	:	Has the meaning ascribed to it at Section 1.1 of this Circular
<b>“Valuation Report”</b>	:	The valuation report issued by the Independent Valuer on the market value of the Development dated 6 November 2020
<b>“Vendor”</b>	:	Thye Hong Manufacturing Pte. Ltd.
<b>“Waiver”</b>	:	The approval of the Waiver Application granted by the SGX-ST on 11 September 2020
<b>“Waiver Application”</b>	:	Has the meaning ascribed to it at Section 2.3 of this Circular
<b>“WSPL”</b>	:	Wealth Space Pte. Ltd. (a wholly-owned subsidiary of the Company) which is the buyer to the SPA
<b>“%” or “per cent.”</b>	:	Percentage or per centum
<b>Names used in this Circular</b>		<b>Names in Passport</b>
<b>“Matthew Ong”</b>	:	Ong Eng Keong (Wang Yongqiang)

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

The terms **“treasury shares”**, **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning ascribed to them respectively in the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any relevant laws of the Republic of Singapore or any statutory modification thereof as the case may be, unless the context requires otherwise.

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

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

**SLB DEVELOPMENT LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201729864H)

**Directors:**

Ong Lay Koon (Non-Executive Non-Independent Chairman)  
Matthew Ong (Executive Director and Chief Executive Officer)  
Owi Kek Hean (Lead Independent Director)  
Foo Der Rong (Independent Director)

**Registered Office:**

29 Harrison Road #07-00  
Lian Beng Building  
Singapore 369648

Date: 25 February 2021

To: The Shareholders of SLB Development Ltd.

Dear Sir/Madam

**THE PROPOSED RATIFICATION OF THE ACQUISITION OF ALL THE STRATA UNITS AND THE COMMON PROPERTY IN THE DEVELOPMENT KNOWN AS “THYE HONG CENTRE” AT 2 LENG KEE ROAD, SINGAPORE 159086 COMPRISED IN LAND LOT 1983X OF MK 1 BY THE COMPANY**

---

**1. INTRODUCTION**

- 1.1 The Directors propose to convene an EGM to be held on 12 March 2021 to seek Shareholders’ approval for the proposed ratification of the acquisition of all the strata units and the common property in the development known as “Thye Hong Centre” at 2 Leng Kee Road, Singapore 159086 comprised in Land Lot 1983X of MK 1 (“**Development**”) (“**THC Acquisition**”) by the Company (“**Proposed Ratification**”).
- 1.2 The purpose of this Circular is to provide the Shareholders with information in respect of the matter set out in Section 1.1 above, and to seek approval of Shareholders at the EGM for the matter set out in the Notice of EGM contained at page 18 of this Circular.
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 The Company had appointed David Lim & Partners LLP as its legal advisers in connection with the Proposed Ratification set out herein.

**2. THE PROPOSED RATIFICATION OF THE THC ACQUISITION**

**2.1 Expression of Interest and Sale and Purchase Agreement**

On 17 September 2020, the Company announced that it had:

- (a) on 25 August 2020, made an EOI to the Vendor to purchase the Development from the Vendor at a total purchase price of S\$112,500,000 (exclusive of GST) (“**Purchase Price**”) and the terms of the EOI were accepted by the Vendor on the same day; and
- (b) through WSPL on 17 September 2020, entered into the SPA with the Vendor in respect of the THC Acquisition.



## 2.2 Completion of the THC Acquisition pursuant to the SPA

On 17 December 2020, the Company announced that:

- (a) Completion of the THC Acquisition pursuant to the SPA had taken place on 17 December 2020;
- (b) it had, on 17 December 2020, paid the remaining sum of S\$106,875,000 (representing 95% of the Purchase Price) in accordance with the terms of the SPA; and
- (c) it will be obtaining Shareholders' approval of the THC Acquisition by way of ratification at the EGM, which is to be convened no later than 17 March 2021.

## 2.3 Ratification required and EGM

The Company had, on 17 September 2020, announced that the THC Acquisition constitutes a "very substantial acquisition" within the meaning of Chapter 10 of the Catalist Rules.

In this regard, the Company had, on 3 September 2020, made an application to the SGX-ST to seek a waiver of Rules 1014(2) and 1015 of the Catalist Rules in respect of the THC Acquisition ("**Waiver Application**"). The Company had, on 11 September 2020, received the Waiver from the SGX-ST in respect of the Waiver Application subject to the satisfaction of certain conditions set out at Section 4.3 of this Circular.

Accordingly, the Company is convening an EGM to seek Shareholders' approval for the Proposed Ratification.

## 2.4 Information on the Development

The Development is a freehold 6-storey industrial building at Lot 1983X of MK 1, with a land area of approximately 5,952 square metres.

The Development was held on trust by the Vendor for the Beneficiary pursuant to an agreement dated 31 October 1981 made between them.

## 2.5 Information on the Vendor and the Beneficiary

- 2.5.1 The Vendor is an investment-holding company incorporated in Singapore on 27 March 1972, which is engaged in the business of real estate development. The Vendor has an issued and paid-up capital of S\$3,000,000 comprising 3,000,000 ordinary shares. The sole shareholder of the Vendor is Thye Khong Company Sendirian Berhad, which is a private company incorporated on 3 March 1960.
- 2.5.2 The directors and shareholders of the Vendor are independent third parties who are unrelated to the Company's Directors, Substantial Shareholders and their Associates.
- 2.5.3 The Beneficiary is a wholly-owned subsidiary of the Vendor, which is engaged in the business of property development.

## 2.6 **Salient terms of the THC Acquisition**

### 2.6.1 Terms of the SPA

The SPA contains customary provisions relating to the THC Acquisition, including certain representations, warranties and other market standard clauses.

### 2.6.2 Purchase Price

The Purchase Price was paid by the Company in cash as follows:

- (a) S\$600,000 as the earnest deposit, which was paid on 25 August 2020;
- (b) S\$5,025,000 (equivalent to 5% of the Purchase Price and less the payment of S\$600,000) paid to the Vendor's solicitors on the date of the SPA, who held the same as stakeholders pending Completion; and
- (c) S\$106,875,000 (representing 95% of the Purchase Price) paid on Completion.

The Purchase Price was arrived at on a willing buyer, willing seller basis, after taking into account the market value of the Development and the Group's assessment of the redevelopment potential of the Development. Prior to entry into the SPA, the Group had also obtained an indicative value from the Independent Valuer, which supports the value of the Purchase Price.

### 2.6.3 Sources of Funds for the THC Acquisition

The Purchase Price for the THC Acquisition was funded by long-term bank borrowings, short-term working capital loan and internal funds.

### 2.6.4 Completion Date

Completion had taken place on 17 December 2020.

### 2.6.5 Conditions of the Development

The Development was sold in the state and condition as regards access, repair, physical state, light, air, drainage, sewerage, utility services, as they were as at the date of the SPA (being 17 September 2020). WSPL, as the buyer, is deemed to have inspected the Development on or before the signing of the SPA and shall not be entitled to make or raise any enquiry or objection whatsoever in respect thereof.

### 2.6.6 Leases

On Completion:

- (a) the Vendor had delivered to WSPL and WSPL had accepted an assignment of all rights, benefits and covenants under the Leases entered into in respect of *inter alia* the Vendor, pertaining to the Development, with effect from (and including) Completion; and
- (b) the Vendor had transferred to WSPL the security deposits in full without any deductions and/or set-off made by the Vendor for any moneys, whatsoever due and owing to the Vendor by the relevant tenant pursuant to the respective Leases subsisting as at Completion.

## 2.7 Independent Valuation

An independent valuation of the Development was commissioned by WSPL, which determined the market value of the Development to be S\$113,300,000. A copy of the Valuation Report was provided by the Independent Valuer to the Company.

The Independent Valuer was incorporated in Singapore in 2004. The Independent Valuer is principally engaged in the provision of real estate valuation services in Singapore and has at least 25 years appropriate experience and in particular has the necessary expertise and experience in valuing properties which are similar to the Development. The Company took into consideration the Independent Valuer's prior experience in valuing similar assets as well as the Independent Valuer's reputation in the market when deciding to appoint the Independent Valuer for the purposes of the THC Acquisition. None of the Vendor, the Directors, the Controlling Shareholders, or their respective Associates has any interest, direct or indirect, in the Independent Valuer.

The valuation of S\$113,300,000 was based on an as-is basis subject to the existing lease arrangement but free from all other encumbrances. In assessing the value of the Development, the Independent Valuer had considered the Income Capitalisation Method and Direct Comparison Method and each is used as a check against each other. Accordingly, the Independent Valuer had applied appropriate weightages on the aforesaid methods to derive at the valuation of S\$113,300,000. The valuation was conducted in accordance with the Singapore Institute of Surveyors and Valuers guidelines.

## 2.8 Rationale for and benefits of the THC Acquisition

The Board believes that the THC Acquisition is in the interests of the Group and will enhance Shareholders' value in the long term. The Group is primarily involved in the business of property development, with a long-term growth strategy to expand its business through the purchase and development of quality properties.

It is the intention of the Group to redevelop the land on which the Development is situated. The Group does not intend to retain the Development for long-term rental income. In this regard, the THC Acquisition is pursuant to the ordinary course of business of the Group and in line with the Group's long-term growth strategy.

## 2.9 Financial Effects of the THC Acquisition

For illustrative purposes only, the financial effects of the THC Acquisition on the Group below are prepared based on the audited consolidated financial statements of the Group for the most recently completed FY2020 in accordance with Rules 1010(8) and 1010(9) of Catalyst Rules and are subject to the following key assumptions:

- (a) the effect of the THC Acquisition on the Group's NTA per Share is based on the assumption that the THC Acquisition had been effected at the end of FY2020; and
- (b) the effect of the THC Acquisition on the Group's EPS for FY2020 is based on the assumption that the THC Acquisition had been effected at the beginning of FY2020.

## NTA

	<b>Before the THC Acquisition</b>	<b>After the THC Acquisition</b>
NTA of the Group (S\$'000)	158,218	158,218
Number of Shares ('000)	913,000	913,000
NTA per share (Singapore cents)	17.33	17.33

## EPS

	<b>Before the THC Acquisition</b>	<b>After the THC Acquisition</b>
Net profit attributable to shareholders of the Company (S\$'000)	10,819	10,819 <sup>(1)</sup>
Weighted average number of Shares ('000)	913,000	913,000
Earnings per share (Singapore cents)	1.18	1.18

### Note:

(1) The Group does not intend to keep the Development for long-term rental income and will redevelop the land on which the Development is situated. Hence, the Group does not expect any significant contributions from the THC Acquisition until the redevelopment has commenced and the launch of sales of the redeveloped units.

## **3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES**

### **3.1 Chapter 10 of the Catalist Rules**

Under Rule 1006 of the Catalist Rules, a transaction (as defined in the Catalist Rules) may be categorised as (a) non-discloseable transactions, (b) discloseable transactions, (c) major transactions or (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out thereunder.

Rule 1015(1) of the Catalist Rules states that where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a "very substantial acquisition" or "reverse takeover".

### **3.2 Relative bases under Rule 1006**

For illustration only, the relative figures computed on the bases set out under Rule 1006 of the Catalist Rules for the THC Acquisition, based on the audited consolidated financial statements of the Group as at 31 May 2020, are as follows:-

<b>Rule</b>	<b>Basis</b>	<b>Relative Bases (%)<sup>(1)</sup></b>
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable <sup>(2)</sup>

<b>Rule</b>	<b>Basis</b>	<b>Relative Bases (%)<sup>(1)</sup></b>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	Not meaningful <sup>(3)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	107.15 <sup>(4)</sup>
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(5)</sup>
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable <sup>(6)</sup>

**Notes:**

- (1) Any discrepancies between the figures in the table are due to rounding.
- (2) Rule 1006(a) of the Catalist Rules is not applicable to an acquisition of assets.
- (3) The net profits attributable to the assets to be acquired are not available to the Company as at the date of this Circular. In any event, the Company does not intend to keep the Development for long-term rental income and accordingly, the Company does not expect any net profits to continue arising therefrom.
- (4) The Purchase Price is S\$112,500,000. The Company's market capitalisation of S\$104,995,000 which is based on 913,000,000 ordinary shares in the issued and paid-up capital of the Company and weighted average price of S\$0.115 per share on 16 September 2020, being the last traded market day prior to the date of the SPA.
- (5) Rule 1006(d) of the Catalist Rules is not applicable as no equity securities in the Company are proposed to be issued as consideration for the THC Acquisition.
- (6) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil or gas company.

As the relative figure as computed on the basis set out in Rule 1006(c) of the Catalist Rules for the THC Acquisition exceeds 100%, the THC Acquisition constitutes a "very substantial acquisition" under Chapter 10 of the Catalist Rules.

#### **4. APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULES 1014 AND 1015 OF THE CATALIST RULES**

4.1 As the relative figure as computed on the basis set out in Rule 1006(c) of the Catalist Rules for the THC Acquisition exceeds 100%, the Company, through its Sponsor, had on 3 September 2020, made the Waiver Application to the SGX-ST.

4.2 The reasons in support of the Waiver Application are set out below.

(a) The time-sensitive nature of the THC Acquisition

The exclusivity period for the Company to enter into the SPA was to expire on 29 September 2020, and there was, at the material time, no certainty that the

Development will still be made available to the Company or at revised terms that may not be as favourable as the EOI upon the expiry of the exclusivity period. As the Board was of the view that the Development has long-term investment value with redevelopment potential and the THC Acquisition is in the ordinary course of business of the Company, the Board was of the view that it will be to the benefit of the Shareholders to proceed with the THC Acquisition expeditiously.

(b) Irrevocable undertaking by Lian Beng Group

The Company had, on 3 September 2020, procured the Irrevocable Undertaking from Lian Beng Group. Further details are set out at Section 6 of this Circular.

(c) The THC Acquisition is in the ordinary course of business of the Group and there is no substantial change in the risk profile of the Group

As the Group is undertaking the THC Acquisition with the aim of redeveloping the land on which the Development is situated, the THC Acquisition will be in line with the Group's ordinary course of business as a property developer. As such, the THC Acquisition is not expected to change the nature of the Group's core business, and accordingly, does not entail the acquisition of a new business segment.

(d) There is no change in control in the Company

There will be no change in the management or Directors of the Company as a result of the THC Acquisition, and no new shares will be issued by the Company to satisfy the Purchase Price.

(e) There is no significant adverse impact on the Group's earnings, working capital and gearing

Notwithstanding that the net gearing of the Group may increase as the THC Acquisition will be partially funded by borrowings, the Board believes that the THC Acquisition will not have a significant adverse impact on the Group's earnings and working capital after Completion.

(f) The aggregate relative figures for Rules 1006(b) and (c) of the Catalist Rules are not representative measures of the materiality of the THC Acquisition

The Group does not expect any significant contributions to be attributable to the Development as it intends to redevelop the land on which the Development is situated. Further, the Group's ordinary course of business entails multiple acquisitions of immovable property which can be of a significant scale compared to the Group's market capitalisation. As such, the thresholds pursuant to Rules 1006(b) and 1006(c) of the Catalist Rules are not representative measures of the materiality of the THC Acquisition.

(g) Certain rules of the Catalist Rules are not applicable in relation to the THC Acquisition

Although the THC Acquisition will constitute a "very substantial acquisition" under Chapter 10 of the Catalist Rules, the following requirements under Rule 1015 of the Catalist Rules are not applicable in the context of the THC Acquisition:

- (i) Rule 1015(1)(a)(ii);

- (ii) Rule 1015(2);
- (iii) Rule 1015(3);
- (iv) Rule 1015(4)(a);
- (v) Rule 1015(4)(b);
- (vi) Rule 1015(5); and
- (vii) Rule 1015(6).

4.3 The Company had, on 11 September 2020, received a letter from SGX-ST stating that it had no objection to the Company's application for waiver of compliance with Rules 1014(2) and 1015 of the Catalist Rules under the Waiver Application, subject to the following conditions:

- (a) the Company announcing the grant of the Waiver, the reasons for seeking the Waiver, the conditions as required under Rule 106 of the Catalist Rules and if the Waiver conditions have been satisfied. If the Waiver conditions had not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) compliance with Rule 1014 (with the exception of Rule 1014(2)) of the Catalist Rules in respect of the THC Acquisition;
- (c) the Company obtaining Shareholders' approval of the THC Acquisition by way of ratification at the EGM to be convened within three (3) months from Completion; and
- (d) The Company disclosing in this Circular the reason(s) the THC Acquisition is in the best interests of the Company.

4.4 As at the date of this Circular, all the conditions of the Waiver have been complied with, save for the Shareholders' approval to be obtained at the EGM. The Shareholders may wish to refer to the Company's announcement dated 17 September 2020. In accordance with Section 4.3(d) above, the Company has disclosed the reasons the THC Acquisition is in the best interests of the Company in Section 2.8 of the Circular.

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

### 5.1 Directors' interests

The shareholdings of the Directors, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Ong Lay Koon <sup>(2)</sup>	–	–	–	–	–	–
Matthew Ong <sup>(2)</sup>	–	–	–	–	–	–
Owi Kek Hean	–	–	–	–	–	–
Foo Der Rong	–	–	–	–	–	–

**Notes:**

(1) Based on 913,000,000 Shares as at the Latest Practicable Date.

(2) Matthew Ong is the nephew of Ong Lay Koon.

## 5.2 Substantial Shareholders' interests

The shareholdings of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Lian Beng Group	708,487,500	77.60	–	–	708,487,500	77.60
Ong Sek Chong & Sons Pte Ltd <sup>(3)</sup>	–	–	708,487,500	77.60	708,487,500	77.60
Ong Pang Aik <sup>(2)(3)(4)</sup>	–	–	709,838,000	77.75	709,838,000	77.75
Ong Lay Huan <sup>(2)(3)(4)</sup>	–	–	708,487,500	77.60	708,487,500	77.60

### Notes:

- (1) Based on 913,000,000 Shares as at the Latest Practicable Date.
- (2) Matthew Ong is the son of Ong Pang Aik and nephew of Ong Lay Koon and Ong Lay Huan.
- (3) Ong Sek Chong & Sons Pte Ltd, Ong Pang Aik and Ong Lay Huan are deemed interested in all the Shares of our Company held by Lian Beng Group by virtue of Section 4 of the SFA. Ong Pang Aik is deemed interested in the 1,350,500 Shares held through a nominee account.
- (4) Ong Pang Aik, Ong Lay Koon and Ong Lay Huan are siblings.

None of the Directors and, to the best of the Directors' knowledge, none of the Substantial Shareholders of the Company or their respective Associates (other than in their capacity as directors and shareholders of the Company) has any interest, directly or indirectly, in the THC Acquisition.

## 6. IRREVOCABLE UNDERTAKING

Lian Beng Group, the Controlling Shareholder, directly owns 708,487,500 Shares in the Company as at the Latest Practicable Date (representing approximately 77.60% of the issued and paid-up capital in the Company).

Pursuant to the Irrevocable Undertaking granted by Lian Beng Group in favour of the Company, Lian Beng Group will vote and/or procure their proxies to vote, in relation to all the Shares it owns directly in the Company, in favour of each of the resolutions in relation to the THC Acquisition at the EGM.

Further, Lian Beng Group has also undertaken not to: (a) decrease its shareholdings in the Company from the date of the Irrevocable Undertaking until after the EGM has been held; and/or (b) transfer, sell or otherwise dispose or create an encumbrance in the Shares they own until the conclusion of the EGM.

## 7. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the terms of, rationale for, and benefits of the THC Acquisition are of the opinion that the THC Acquisition is in the best interests of the Company and accordingly, recommend that Shareholders **vote in favour** of the Ordinary Resolution relating to the Proposed Ratification as set out in the Notice of EGM.

In giving the above recommendation, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position or unique needs and constraints of any individual Shareholder. As each Shareholder would have different



investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice should consult his stockbroker, accountant, bank manager or other professional advisers immediately.

## **8. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out at page 18 of this Circular, will be held by electronic means (i.e. via live audio-visual webcast or live audio-only livestream) on 12 March 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the Ordinary Resolution set out therein. The Notice of EGM has been made available on SGXNET and the Company's website at [www.slbdevelopment.com.sg](http://www.slbdevelopment.com.sg). A printed copy of this Notice of EGM and the accompanying Circular will not be despatched to Shareholders.

## **9. CONSENT FROM THE INDEPENDENT VALUER**

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion herein of its name in the form and context in which they appear in the Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection.

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

Shareholders who wish to vote on the Ordinary Resolution at the EGM must appoint the Chairman of the EGM as their proxy by downloading, printing and completing the Proxy Form in accordance with the instructions printed thereon, which have been uploaded together with the Notice of EGM and this Circular on SGXNET and the Company's website at [www.slbdevelopment.com.sg](http://www.slbdevelopment.com.sg).

The instrument appointing the Chairman of the EGM as proxy must be submitted by: (i) mail to the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (ii) email to [gpc@mncsingapore.com](mailto:gpc@mncsingapore.com) and in either case, by 10.00 a.m. on 9 March 2021, being no later than seventy-two (72) hours before the time appointed for the EGM and in default the instrument of proxy shall not be treated as valid.

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change its EGM arrangements at short notice. Shareholders should check the Company's website at the URL: <https://www.slbdevelopment.com.sg/> for the latest updates on the status of the EGM, if any.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the THC Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **12. SERVICE CONTRACTS**

There are no persons who are proposed to be appointed as Director of the Company in connection with the THC Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **13. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company at 29 Harrison Road #07-00, Lian Beng Building, Singapore 369648 during normal business hours on any weekday (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (a) the SPA;
- (b) the Valuation Report;
- (c) the consent letter of the Independent Valuer; and
- (d) the Irrevocable Undertaking given by Lian Beng Group.

Yours faithfully

For and on behalf of the Board of Directors of  
**SLB DEVELOPMENT LTD.**

Mr. Matthew Ong  
Executive Director & Chief Executive Officer

**SLB DEVELOPMENT LTD.**  
(Company Registration No. 201729864H)  
(Incorporated in the Republic of Singapore)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*All capitalised terms in this Notice of Extraordinary General Meeting and defined in the circular dated 25 February 2021 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.*

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of SLB DEVELOPMENT LTD. (the “Company”) will be convened and held by electronic means on Friday, 12 March 2021 at 10.00 a.m. (of which there will be a live webcast), for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolution:

**ORDINARY RESOLUTION: PROPOSED RATIFICATION OF THE THC ACQUISITION**

THAT:

- (A) approval, confirmation and ratification be and is hereby given for the THC Acquisition by the Company, through WSPL;
- (B) the execution by WSPL of the SPA be hereby ratified, confirmed and approved; and
- (C) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or him may consider necessary or expedient to give effect to the THC Acquisition, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

BY ORDER OF THE BOARD

**Wee Woon Hong**  
**Srikanth Rayaprolu**  
Company Secretaries  
Singapore

25 February 2021

**EXPLANATORY NOTES:**

1. The Ordinary Resolution above is to seek ratification for the THC Acquisition, which was completed on 17 December 2020. Details of the THC Acquisition, including information on the parties and the Development, terms of the SPA, sources of funds, independent valuation, rationale for and benefits of the THC Acquisition, illustrative financial impact on the Company’s financial position, relative figures under Chapter 10 of the Catalist Rules and the Waiver Application granted by SGX-ST may be found at Sections 2 to 4 of the Circular.

## NOTES:

- (i) A member of the Company entitled to attend and vote at the above EGM may appoint the Chairman of the EGM as proxy to vote on his behalf. Please refer to the section entitled "Submission of Proxy Forms to Vote" of the Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("Covid-19") on the Notice of EGM for further information.
- (ii) If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
- (iii) The instrument appointing a proxy must be (a) submitted by mail to the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to [gpc@mncsingapore.com](mailto:gpc@mncsingapore.com) not less than 72 hours before the time appointed for holding the above EGM.
- (iv) A Depositor's name must appear on the Depositor Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the above EGM in order for the Depositor to be entitled to attend and vote at the above EGM.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

### Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("Covid-19"):

In view of the current Covid-19 restriction orders in Singapore, the Company is arranging for a live webcast of the Extraordinary General Meeting proceedings (the "**Live EGM Webcast**") which will take place on Friday, 12 March 2021 at 10.00 a.m. ("**EGM**"). The Live EGM Webcast will take place at 29 Harrison Road, Lian Beng Building, Singapore 369648. **Shareholders will be able to watch the EGM proceedings through the Live EGM Webcast, and the Company will not accept any physical attendance by Shareholders. Any Shareholder seeking to attend the EGM physically in person will be turned away.**

Shareholders will be able to participate in the EGM in following manner set out in the paragraphs below.

#### Live Webcast:-

1. Shareholders may watch the EGM proceedings through the Live EGM Webcast. To do so, Shareholders will need to register at <https://online.meetings.vision/slb-egm-registration> (the "**Registration Link**") by 10.00 a.m. on 9 March 2021 (the "**Registration Deadline**") to enable the Company to verify their status.
2. Following verification, authenticated Shareholders will receive an email by 3.00 p.m. on 10 March 2021 containing a link to access the live *visual and audio webcast* of the EGM proceedings as well as a toll-free telephone number to access the live audio only stream of the EGM proceedings.
3. Shareholders must not forward the abovementioned link or telephone number to other persons who are not Shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live EGM Webcast.
4. Shareholders who register by the Registration Deadline but do not receive an email response by 3.00 p.m. on 10 March 2021 may contact the Company by email to Share Registrar, M & C Services Private Limited at [gpc@mncsingapore.com](mailto:gpc@mncsingapore.com).

**Submission of Proxy Forms to Vote:-**

1. Shareholders who wish to vote at the EGM may submit a proxy form to appoint the Chairman of the EGM to cast votes on their behalf.
2. The proxy form (a copy of which is also attached hereto), duly completed and signed, must be submitted by: (a) mail to the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (b) email to [gpc@mncsingapore.com](mailto:gpc@mncsingapore.com), **by no later than 10.00 a.m. on 9 March 2021, being 72 hours before the time appointed for holding the EGM.**
3. CPF or SRS investors who wish to vote should approach their respective banks approved by CPF to be their agent banks ("CPF Agent Banks") or agent banks approved by CPF under the Supplementary Retirement Scheme ("SRS Operators") to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 3 March 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

**Please note that Shareholders will not be able to vote through the live webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**

**Submission of Questions:-**

1. Shareholders may submit questions relating to the items on the Notice of EGM via the Registration Link. All questions must be submitted by the Registration Deadline.
2. The Company will endeavour to address the substantial and relevant questions at or before the EGM. The responses to such questions from Shareholders, together with the minutes of the EGM, will be posted on the SGXNET and the Company's website within one month after the date of the EGM.

As the Covid-19 pandemic continues to evolve, further measures and/or changes to the EGM arrangements may be made on short notice in the ensuing days, even up to the day of the EGM. Please check our Company website at <https://www.slbdevelopment.com.sg/> or SGXNET for updates.

The Company seeks the understanding and cooperation of all members to minimise the risk of community spread of COVID-19.

## SLB DEVELOPMENT LTD.

Company Registration No. 201729864H  
(the "Company")  
(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see notes overleaf before completing this form)

#### IMPORTANT:

- (1) This proxy form is not valid for use by the investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") and shall be ineffective for all intents and purported to be used by them.
- (2) CPF and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective approved CPF Agent Banks or SRS Operators to submit their votes by 3 March 2021 at 10.00 a.m., being at least seven (7) working days before the EGM.
- (3) Please read the notes overleaf which contain instructions on, amongst others, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)  
of \_\_\_\_\_ (Address)  
being a member/members\* of SLB Development Ltd. (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**"), as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the EGM of the Company to be convened and held by electronic means on Friday, 12 March 2021 at 10.00 a.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for, vote against or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder.

Resolution	For**	Against**	Abstain**
<b>ORDINARY BUSINESS</b>			
<b>The Proposed Ratification of the THC Acquisition</b>			

\* Delete accordingly

\*\* If you wish to exercise all your votes "For", "Against" or "Abstain", please indicate with a tick [✓] within the boxes provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021

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

\_\_\_\_\_  
Signature of Shareholder(s)  
or Common Seal of Corporate Shareholder



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.
3. A Shareholder of the Company entitled to attend and vote at the EGM of the Company may appoint the Chairman of the EGM as proxy to vote on his behalf. Please refer to section entitled "Submission of Proxy Forms to Vote" of the Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("Covid-19") on the Notice of EGM for further information.
4. The instrument appointing a proxy must be (a) submitted by mail to the Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to [gpc@mncsingapore.com](mailto:gpc@mncsingapore.com) not less than 72 hours before the time appointed for holding the above EGM.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or by an officer on behalf of the corporation.
6. CPF or SRS investors who wish to vote should approach their respective banks approved by CPF to be their agent banks ("**CPF Agent Banks**") or agent banks approved by CPF under the Supplementary Retirement Scheme ("**SRS Operators**") to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 3 March 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney or other authority, the power of attorney or authority or a notarially certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's and its proxy(ies)'s or representative(s)'s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior express consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.