

CIRCULAR DATED 10 MARCH 2025

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

This Circular is issued by **SMI VANTAGE LIMITED** (“**Company**”) and requires your immediate attention. If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not held through CDP, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form 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.

Your attention is drawn to pages 24 to 26 of this Circular in respect of actions to be taken if you wish to participate at the EGM.

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

This Circular has been made available on the SGX website which may be accessed at the URL: <https://www.sgx.com/securities/company-announcements> and the Company’s website which may be accessed at the URL: <https://sin-mi.listedcompany.com/newsroom.html>. A printed copy of this Circular, the Notice of Extraordinary General Meeting, and the attached Proxy Form will be despatched to Shareholders.



SMI VANTAGE LIMITED

(Company Registration Number: 200505764Z)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DELISTING OF THE COMPANY WITHOUT AN EXIT OFFER

IMPORTANT DATES AND TIMES

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| Last date and time for lodgement of Proxy Form | : | 23 March 2025 at 2.00 p.m. |
| Date and time of EGM | : | 25 March 2025 at 2.00 p.m. |
| Place of EGM | : | 300 Beach Road, The Concourse, Level 9, Singapore 199555 |

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CORPORATE INFORMATION

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| BOARD OF DIRECTORS | : | Mr. Mark Francis Bedingham (Executive Director, President, and Chief Executive Officer) Mr. Sam Chong Keen (Lead Independent Director) Ms. Edna Claudine Leong Lai Yee (Independent Director) |
| COMPANY SECRETARY | : | Ms Peck Jen Jen |
| REGISTERED OFFICE | : | 300 Beach Road, #31-03 The Concourse Singapore 199555 |
| SHARE REGISTRAR & SHARE TRANSFER OFFICE | : | Vistra Singapaore 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 |

DEFINITIONS

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

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| “Act” or “Companies Act” | : | The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time |
| “AI” | : | Artificial Intelligence |
| “Articles” | : | The existing articles of association of the Company |
| “Associate” | : | <p>(a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <p>(i) his immediate family;</p> <p>(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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</p> <p>(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more,</p> <p>or such other definition as the Listing Manual may from time to time prescribe</p> |
| “Bitcoin” | : | A digital currency that operates on blockchain technology |
| “Board” or “Board of Directors” | : | The board of Directors of the Company for the time being |
| “Business” | : | Refers collectively to the existing business segments of the Group’s business activities, namely, Travel Retail, F&B Operations, Digital Mining, and Logistics, as further elaborated in the annual report of the Company for FY2024 announced on 15 July 2024 via SGXNet |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders dated 10 March 2025 |
| “Company Securities” | : | <p>Means the:</p> <p>(a) Shares and other classes of shares or securities of the Company (if any) which carry voting rights in the Company;</p> <p>(b) convertible securities, including warrants, options or derivatives in respect of the Shares or securities of the Company which carry voting rights in the Company, and/or</p> |

DEFINITIONS

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| | (c) | debt securities, including debentures, units of debentures, and securities (other than equity securities) classified by the Exchange as debt securities |
| “Company” | : | SMI Vantage Limited (Company Registration No.: 200505764Z), a public company limited by shares incorporated in Singapore, with its registered office at 300 Beach Road, #31-03 The Concourse, Singapore 199555 |
| “Consideration Shares” | : | Refers to the aggregate 25,287,500 Shares allotted and issued by the Company to the Vendors on 27 October 2023 as announced by the Company on SGXNet on the same date, as part consideration for the Provino Acquisition in accordance with the terms and conditions of the Provino Agreement |
| “Constitution” | : | The memorandum of association and articles of association of the Company, as amended, modified or supplemented from time to time |
| “controlling interests” | : | The interest of the Controlling Shareholder(s) |
| “Controlling Shareholder” | : | A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in the company. The Exchange may determine that a person who satisfies this paragraph is not a controlling shareholder, or (b) in fact exercises control over a company |
| “Controlling Shareholders’ Undertakings” | : | Has the meaning defined in Section 2.6 below |
| “Cure Period” | : | The period of 36 months from 4 December 2019, being the date on which the Company was placed on the Watch-List in accordance with Rule 1311 of the Listing Manual |
| “Deferred Cash Consideration” | : | Refers to the second and final tranche cash payments amounting to S\$260,100 payable by the Company to the Vendors as part consideration for the Provino Acquisition, on the date falling six (6) months after completion of the Provino Acquisition |
| “Digital Mining” | : | The Company’s digital-mining for new bitcoins business segment, as further elaborated in Section 2.1(c) below |
| “Director” | : | A director of the Company for the time being |
| “EGM” or “Meeting” | : | The extraordinary general meeting of the Company to be held on 25 March 2025 at 2.00 p.m., notice of which is set out in pages N-1 to N-4 of this Circular |
| “Exchange” | : | Singapore Exchange Securities Trading Limited |

DEFINITIONS

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| “Exit Offer” | : | An offer made or to be made to a company’s shareholders by a controlling shareholder or the company to purchase all the Company Securities validly registered in cash, in which case the exit offer must be (a) fair and reasonable and (b) include a cash alternative as the default alternative, and which requires the appointment of an IFA by the company to advise on the exit offer whereby the IFA must opine that the exit offer is fair and reasonable, in accordance with Rule 1309 of the Listing Manual |
| “F&B Operations” | : | The Company’s food and beverage business segment, as further elaborated in Section 2.1(b) below |
| “Financial Exit Criteria” | : | The requirements for removal from the Watch-List, being a recorded consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and an average daily market capitalisation of S\$40 million or more over the last 6 months, pursuant to Rule 1314 of the Listing Manual |
| “FY” | : | Financial year of the Company ended or ending 31 March of each calendar year |
| “FS Approval Date” | : | 12 July 2024, being the date of approval by the Directors of the Group’s financial statements for FY2024 |
| “Group” | : | The Company and its subsidiaries, collectively and each a “Group Company” |
| “HY2025 FS” | : | The unaudited condensed interim financial statement of the Group for the first half year and six months ended 30 September 2024, announced by the Company on 14 November 2024 via SGXNet |
| “IFA” | : | An independent financial adviser appointed by a company to advise on an Exit Offer and opine that such Exit Offer is fair and reasonable, in accordance with Rule 1309 of the Listing Manual |
| “Independent Directors” | : | The independent and non-executive Directors of the Company |
| “Initial Cash Consideration” | : | Refers to the first tranche cash payments amounting to S\$260,100 payable by the Company to the Vendors as part consideration for the Provino Acquisition within 14 business days of completion of the Provino Acquisition |
| “Latest Practicable Date” or “LPD” | : | 28 February 2025, being the latest practicable date prior to the printing of this Circular |
| “Listing Manual” | : | The listing manual of the Exchange, as amended, modified or supplemented from time to time |
| “Logistics” | : | The Company’s business segment of providing (a) logistics and warehousing services in Myanmar; and (b) specialised logistics services to brand owners and distributors of wines, spirits and alcoholic beverages in Singapore, as further elaborated in Section 2.1(d) below |

DEFINITIONS

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| “M AR” | : | The Company’s trade receivables from businesses conducted in Myanmar |
| “M FA” | : | The Company’s fixed assets in Myanmar |
| “Mainboard” | : | The mainboard of the Exchange |
| “Market Day” | : | A day on which the Exchange is open for trading of securities |
| “MH” | : | Has the meaning as defined in Section 2.1(d) below |
| “Myanmar” | : | the Republic of the Union of Myanmar |
| “Notification of Delisting” | : | The Notification of Delisting issued by the Singapore Exchange Regulation to the Company on 31 July 2024 pursuant to Rule 1315 of the Listing Manual and announced by the Company on SGXNet on 1 August 2024, requiring as a condition that the Company or the Controlling Shareholders must provide an Exit Offer to the other Shareholders pursuant to Rule 1306 read with Rule 1309 of the Listing Manual |
| “NTA” | : | Net Tangible Assets |
| “Offeree Securities” | : | Has the meaning as defined in Section 3.2(a) below |
| “Official List” | : | The list of issuers maintained by the Exchange in relation to the Exchange’s Mainboard |
| “Ordinary Resolution” | : | A resolution to be passed by not less than 50% in value of Shareholders present and voting by proxy at the EGM |
| “Other Transactional Consideration” | : | Has the meaning as defined in Section 2.1(d) below |
| “Proposed Delisting” | : | The proposed delisting of the Company Securities from the Official List of the Exchange pursuant to the Notification of Delisting, without an Exit Offer, as further elaborated in Section 1.1 and Section 3 below |
| “Proposed Unwinding” | : | Has the meaning as defined in Section 2.1(d) below |
| “Proxy Form” | : | The proxy form in respect of the EGM as set out on pages P-1 to P-2 of this Circular |
| “Provino” | : | Provino Logistics Pte. Ltd. |
| “Provino Acquisition” | : | Refers to the acquisition by the Company of the Sale Shares representing 51% equity stake in Provino from the Vendors upon the terms and subject to the conditions of the Provino Agreement, completed on 7 March 2024 |
| “Provino Agreement” | : | The sale and purchase agreement entered into by the Company and the Vendors on 27 June 2023 as announced by the Company on SGXNet on the same date, for the Provino Acquisition |

DEFINITIONS

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| “Robochef” | : | An innovative food and beverage concept utilising AI-driven machines to prepare and cook fresh meals on the spot, delivering fast, fresh, and delicious food |
| “Sale Shares” | : | The aggregate 255,000 ordinary shares of Provino acquired by the Company from the Vendors in connection with the Provino Acquisition |
| “Securities Account” | : | A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time |
| “SGXNet” | : | Singapore Exchange Network, a system network used by listed companies for sending information and making announcements to the Exchange or any other system networks prescribed by the Exchange for the purpose of making that information available to the market |
| “Shareholders” | : | Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited |
| “Shareholder Loans” | : | Has the meaning defined in Section 2.6 below |
| “Shares” | : | Ordinary share(s) in the capital of the Company |
| “SIC” | : | Securities Industry Council of Singapore |
| “Substantial Shareholder” | : | A person (including a corporation) who holds directly or indirectly 5% or more of the issued and paid-up share capital in the Company |
| “Suspension Date” | : | 2 September 2024, the date on which the Company Securities were suspended from trading on the Mainboard in accordance with the Notification of Delisting |
| “Travel Retail” | : | The Company’s travel and domestic retail business segment, as further elaborated in Section 2.1(a) below |
| “Vendors” | : | Refers to the shareholders of Provino immediately before the Provino Acquisition and as at the date of this Circular following transfer by the Company to such shareholders of the Sale Shares acquired in connection with the Provino Acquisition |
| “Waiver” | : | The extensions of time applied for by the Company to satisfy the Financial Exit Criteria on the several occasions as set out in Section 2.3 below |
| “Watch-List” | : | The watch-list of the Exchange pursuant to Rule 1311 of the Listing Manual |

DEFINITIONS

“Yangon International Airport” : Yangon International Airport (RGN) in Myanmar

Currency and Symbols

“S\$” and “Singapore cents” : Singapore dollars and cents, the lawful currency of Singapore

“US\$” and “US cents” : United States dollars and cents, the lawful currency of the United States of America

“%” : Per cent or percentage

The terms **“Depositor”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings defined for them, respectively, in section 81SF of the SFA. The term **“Direct Account Holder”** shall have the same meaning defined for the term “account holder” in section 81SF of the SFA.

The term **“treasury shares”**, **“subsidiary”**, **“subsidiary holdings”** and **“related company”** shall have the meaning defined for them, respectively, in the Companies Act.

Statements which are reproduced in their entirety or as excerpts from a letter or document referred to are set out in this Circular within quotes and in italics, and all capitalised terms and expressions used within these reproduced statements shall have the meanings as ascribed to them in the letter of documents referred in this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing one gender shall, where applicable, include all other and neutral genders. References to natural persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning defined under the Companies Act, the SFA, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the Exchange and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

SMI VANTAGE LIMITED

(Company Registration Number: 200505764Z)
(Incorporated in the Republic of Singapore)

Mark Francis Bedingham (Executive Director, President, and
Chief Executive Officer)
Sam Chong Keen (Lead Independent Director)
Edna Claudine Leong Lai Yee (Independent Director)

300 Beach Road
#31-03
The Concourse
Singapore 199555

10 March 2025

To: The Shareholders of SMI Vantage Limited

Dear Shareholder

THE PROPOSED DELISTING OF THE COMPANY WITHOUT AN EXIT OFFER

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 25 March 2025 at 2.00 p.m. to seek Shareholders' approval for the Company and the Company Securities to be delisted pursuant to the Notification of Delisting, without an Exit Offer, further to the Company's announcements dated 23 September 2024 and 1 November 2024 ("**Proposed Delisting**").
- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Delisting to be tabled at the EGM, and to seek Shareholders' approval in respect of the same at the EGM.
- 1.3 The Exchange assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. BACKGROUND

- 2.1 **Existing Business.** The Company developed a diversified Business across four segments over time in its pursuit of long-term growth prospects, namely:
 - (a) **Travel Retail.** The Group's duty-free travel and fashion retail business began in September 2016 with duty-free and travel retail fashion and lifestyle outlets at Terminal One of Yangon International Airport. At these outlets, the Group offers international wines and spirits for both departing and arriving passengers, and has introduced more than thirty (30) international fashion and lifestyle brands to the passenger retail experience at the then newly built Terminal One. The Group is also involved in domestic retail in Myanmar, running retail stores in several locations both in Yangon and in locations outside of Yangon;
 - (b) **F&B Operations.** The Group's food and beverage segment involves the management and operation of franchised food and beverage outlets in Myanmar, with a presence in the market through partnerships with renowned international brands such as Coffee Bean & Tea Leaf, Ippudo and Crystal Jade. The Group is also involved in F&B Operations domestically, having opened three (3) Robochef outlets in Singapore in December 2022, March 2023, and May 2023;
 - (c) **Digital Mining.** The Group ventured into Digital Mining in April 2022 following approval by Shareholders for business diversification at the Company's extraordinary general meeting on 19 April 2022. Cryptocurrency mining machines were installed, and digital mining operations started in Malacca and Brunei in April 2022 and May 2022 respectively. Digital Mining operations were paused when the value of Bitcoin decreased significantly in September 2022, and operations resumed from February 2024 following the Group's acquisition of 200 Bitmain S19 BTC mining machines and the installation of its second

LETTER TO SHAREHOLDERS

containerised Digital Mining facility at its East Malaysia location in the state of Sarawak. Following the Notification of Delisting from SGX, the Group has paused its Digital Mining operations since September 2024 and is in the process of exiting this business, and

- (d) **Logistics.** As announced by the Company on 27 June 2023 and 7 March 2024 via SGXNet, the Group earlier acquired a 51% equity stake in Provino in March 2024 to grow its Logistics business in Singapore. Provino is a specialised logistics business offering logistics solutions for the specific requirements of beverage brands and distributors, such as in warehousing, storage, and distribution.

As announced by the Company on 7 February 2025, following the Notification of Delisting, the Company and the former major shareholder and still significant shareholder and operating manager of Provino, Michael Hadley (“**MH**”) carefully assessed the future of the Group’s Logistics business in Singapore through Provino and have agreed that earlier plans to expand the Provino joint-venture are no longer achievable due to the Group’s inability to raise funds for its expansion without a listing status as the Company was exploring the possibility of raising further capital through the issuance of new Shares for such funding. The continued listing and trading of the Company Securities was also the commercial intention of the Company and the Vendors under the Provino Agreement between the Company and the Vendors for the Provino joint-venture dated 27 June 2023.

Accordingly, discussions are ongoing between the Company and MH on the unwinding of the Provino Acquisition, such unwinding to be full and final settlement of any outstanding rights and obligations as between the Vendors and the Company under the Provino Acquisition (“**Proposed Unwinding**”). The Proposed Unwinding would involve the Initial Cash Consideration being refunded by the Vendors to the Company, the Deferred Cash Consideration being no longer payable by the Company to the Vendors, and the Sale Shares being returned by the Company to the Vendors in consideration for the return of the Consideration Shares by the Vendors to the Company. Pursuant to the Proposed Unwinding, the Company has transferred the Sale Shares to the Vendors on 26 October 2024, received the refund of the Initial Cash Consideration from the Vendors in full in September 2024, and is discharged from its obligation to pay the Deferred Cash Consideration to the Vendors.

As at the date of this Circular, the Vendors remain the legal and beneficial owners of the Consideration Shares and the Company is still in discussions with the Vendors and working with its professional advisers on the appropriate unwinding mechanism for the recovery of the Consideration Shares from the Vendors that would, at all times, be in compliance with the Company’s constitution, the Listing Manual, and applicable laws and regulations of Singapore, including the Act, including a selective off-market share buy-back of the Consideration Shares if the Company completes the Proposed Delisting or cancellation of the Consideration Shares by way of selective capital reduction. Such corporate actions would require, *inter alia*, approval from Shareholders at an extraordinary general meeting, which the Company will duly convene at the relevant time. The Company may also consider such other transaction methodology and structure that is appropriate to complete the Proposed Unwinding, such as a sale, exchange or disposal of the Consideration Shares for cash and/or other consideration (“**Other Transactional Consideration**”) that would be payable or paid on account of such sale, exchange or disposal of the Consideration Shares, wherein such Other Transactional Consideration shall be paid or otherwise delivered to the Company (or to the Company’s order at its sole and absolute discretion) for the Company’s own account and benefit without any requirement to account to the Vendors.

As at the Latest Practicable Date, there are no changes to the Group’s Logistics business in Myanmar, which remains in operation.

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- 2.2 **Events leading to the Company's placement on Watch-List.** On 4 December 2019, the Company announced that it had been placed on the Watch-List by the Exchange as it had recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and had an average daily market capitalisation of less than S\$40.0 million over the six (6) months prior to being placed on the Watch-List pursuant to Rule 1311 of the Listing Manual. Pursuant to Rule 1315 of the Listing Manual, the Company was required to fulfill the requirements under Rule 1314 of the Listing Manual within the Cure Period (ie., by 2 December 2022), failing which the Exchange may either delist the Company or suspend the trading of Shares with a view to delisting the Company.
- 2.3 **Applications for Extensions of Time.** As the Company was unable to fulfill the requirements under Rule 1314 of the Listing Manual within the Cure Period, the Company had on the dates set out below, submitted applications to the Exchange for extensions of time to satisfy the Financial Exit Criteria, with the respective outcome from Exchange as follows:
- (a) The Company submitted its first Waiver application to the Exchange on 14 September 2022 and announced on 28 September 2022 that the Exchange had no objections to granting an extension of time from 2 December 2022 to 31 July 2023 for the Company to meet the Financial Exit Criteria. The Company's reasons for seeking the first Waiver were that:
 - (i.) nearly two (2) years of the Cure Period took place during the COVID-19 pandemic, during which Yangon International Airport had remained closed for operations between March 2020 and March 2022, and the Group's primary business of Travel Retail, which represents 78.1% of the group's business in the financial year ended March 2020, was not in operation. During this period, no revenue could be generated from travel retail operations at Yangon International Airport;
 - (ii.) the Group's main business activities are located in Myanmar and heavily reliant on the travel industry. While the reopening of Yangon International Airport marked a step towards recovery, revenue remained at less than 80% of pre- COVID-19 levels reflecting a very slow post pandemic recovery, while the changed security and geopolitical environment had substantially reduced both tourism and business travel, and
 - (iii.) the Group had only obtained Shareholders' approval in April 2022 to diversify its business into, *inter alia*, Digital Mining and had since commenced such activities in Malaysia and Brunei. Revenue was generated from the operation of cryptocurrency mining machines for Digital Mining and as the Group was continuing to expand this new business, the profitability of this business was determined by two main considerations - the price of Bitcoin and the cost of electricity.
 - (b) The Company submitted its second Waiver application to the Exchange on 30 June 2023 and announced on 26 December 2023 that the Exchange had no objections to granting an extension of time to 31 July 2024 for the Company to meet the Financial Exit Criteria. The Company's reasons for seeking the second Waiver were that, *inter alia*:
 - (i.) taking into consideration the improving financial performance of the Group for FY2023 and the Group's efforts to expand its existing revenue streams beyond Travel Retail and F&B Operations in Myanmar, the Board expected the Company's prospects to continue improving for FY2024, and the extension of time would allow the travel and fashion retail business of the Group to improve in tandem with the expected continued recovery of international passenger traffic at Yangon International Airport. The Group's F&B Operations would then reflect better contributions on a full-year basis for FY2024 from what was then expected, due to continued improvement of the Group's F&B Operations in Myanmar (with longer post-COVID-19 operating hours of the food and beverage establishments), the operations of the existing AI-driven Robochef outlets, and new Robochef outlets which the Company intended to open, and

LETTER TO SHAREHOLDERS

- (ii.) additional time was needed for the Group's new operations and activities through FY2024, in (A.) Digital Mining, with a lease agreement to commence cryptocurrency mining operations at a new site in East Malaysia signed just in December 2023, and (B.) Logistics from the acquisition of a 51% shareholding interest in Provino as announced by the Company in June 2023, both of which were expected to translate into additional revenue and profits for the Group.
- (c) The Company submitted its third Waiver application to the Exchange on 30 June 2024 and announced on 1 August 2024 that it had been notified by the Exchange on 31 July 2024 that, after careful consideration, the Exchange has rejected the Company's application for a third Waiver, as there were no extenuating reasons to grant a further extension of time. The Exchange noted that the Company had not demonstrated that it will be able to exit the Watch-List by 31 July 2025, with the Company facing a continuing net loss position after it was placed on the Watch-List, as well as a low and decreasing market capitalisation, which was S\$13.86 million as at 30 July 2024. The Company was issued a Notification of Delisting by the Exchange pursuant to Rule 1315 of the Listing Manual.
- (d) The Company submitted a revised third Waiver application to the Exchange on 14 August 2024, following release of an announcement on the same day of its entry into a sale and purchase agreement for the acquisition of a controlling interest in Whisky Cask Club Pte. Ltd. in consideration for the allotment and issuance of 100,000,000 Shares, credited as fully paid-up, at an issue price of S\$0.03 for each Share. The Company subsequently announced on 29 August 2024 that it had been notified by the Exchange that, after careful consideration, the Exchange has rejected the Company's revised third Waiver application due to the reason as set out in Section 2.3(c) above, and that pursuant to the Notification of Delisting:
- (i.) the Company Securities will be suspended with effect from 2 September 2024, and
- (ii.) the Company or the Controlling Shareholders are required to comply with Rule 1309 of the Listing Manual, which obliges, among others, the Company or its Controlling Shareholders to provide an Exit Offer to the Shareholders.
- 2.4 **Suspension of Trading.** Pursuant to the Notification of Delisting, the Company Securities were suspended from trading with effect from 9.00 a.m. on 2 September 2024 ("**Suspension Date**") until such time an Exit Offer made was completed, upon which the Company Securities would then be officially removed from the Official List.
- 2.5 **Controlling Shareholders.** As at the Latest Practicable Date, the Company's two Controlling Shareholders are Mark Francis Bedingham, with a total deemed and direct interest in 175,918,383 Shares representing an interest of 29.19% in the Company and Ho Kwok Wai, with a total deemed and direct interest in 164,749,871 Shares representing an interest of 27.34% in the Company.
- 2.6 **Existing Shareholders' Loans Payable and Owing to Controlling Shareholders.** As disclosed in the Company's FY2024 annual report announced on 15 July 2024, the Controlling Shareholders had, from 2018 to 2024, extended unsecured Shareholder loans to the Company in the following principal outstanding amounts respectively, which Shareholder loans are all owing and repayable by the Company, with interest at 2.34% per annum from the dates of the respective loan agreements, upon notice from the respective lending Controlling Shareholder ("**Shareholder Loans**").

| Controlling Shareholder | Aggregate Principal Amount of Shareholder Loans Lent to the Company |
|---|---|
| Mark Francis Bedingham | US\$7,940,000 |
| Ho Kwok Wai | US\$2,000,000 |
| Total Principal Amount of Shareholder Loans | US\$9,940,000 |

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| Controlling Shareholder | Aggregate Principal Amount of Shareholder Loans Lent to the Company |
|--|---|
| Total Amount of Shareholder Loans payable and owing to Controlling Shareholders, including interest, as at 30 September 2024 | US\$10,625,321.49 |

As disclosed in the Company's annual reports, the Shareholder Loans have been utilised primarily to fund the Group's working capital requirements such as operational expenses, fee payments to professional service providers and advisors, and investments in new business initiatives. A significant portion of Shareholder Loans was also utilised to repay all of the Company's external bank debts.

Including interest, the total amount of Shareholder Loans payable and owing by the Company to the Controlling Shareholders stand at approximately US\$10.6 million as at 30 September 2024. The Company has on May 2024, obtained written undertakings from the Controlling Shareholders not to demand repayment of the Shareholder Loans until at least after the next 12 months from the FS Approval Date ("**Controlling Shareholders' Undertakings**").

- 2.7 **Other Shareholder loans.** In addition to the Shareholder Loans from the Controlling Shareholders, and as disclosed in the Company's quarterly update announcement dated 14 August 2023, a minority Shareholder has, on 26 January 2023, extended unsecured shareholder loans to the Company in the amount of US\$2.0 million, which also remains payable and owing by the Company as at the date of this Circular, with the final repayment date scheduled for September 2027. No notice of default or demand for repayment has been received by the Company from this minority shareholder and the Company is in the process of negotiating extended repayment terms with this minority shareholder. Save for the Shareholders' loans disclosed in Sections 2.6 and 2.7 above, the Company does not have any other borrowings.
- 2.8 As at the Latest Practicable Date, the market capitalisation of the Company is S\$1.80 million.

3. THE PROPOSED DELISTING WITHOUT AN EXIT OFFER

- 3.1 **Requirements under Rules 1306 and 1309 of the Listing Manual.** Rule 1306 of the Listing Manual provides that if the Exchange exercises its power to remove a company from the Official List, the company or its controlling shareholder(s) must, subject to Rule 1308, comply with the requirements of Rule 1309 of the Listing Manual.

Rule 1309 of the Listing Manual further provides that a company seeking to delist from the Exchange must make an Exit Offer to its shareholders and holders of any other classes of listed securities to be delisted, and the Exit Offer must be fair and reasonable, and include a cash alternative as the default alternative. The company must also appoint an IFA to advise on the Exit Offer and the IFA must opine that the Exit Offer is fair and reasonable.

- 3.2 **Meaning of 'Fair' and 'Reasonable' Offer.** In relation to the requirements of an Exit Offer to be "fair and reasonable", the SIC has issued a practice statement dated 25 June 2014 and last amended on 13 July 2020, titled "Practice Statement on the Opinion Issued by an Independent Financial Adviser in relation to Offers, Whitewash Waivers and Disposal Of Assets under the Singapore Code On Take-Overs And Mergers (the "Code")" providing guidance on what constitutes a "fair" and "reasonable" offer, the relevant paragraphs extracted below:

- (a) *The term "fair" relates to an opinion on the value of the offer price or consideration compared against the value of the securities subject to the offer (the "**Offeree Securities**"). An offer is "fair" if the price offered is equal to or greater than the value of the Offeree Securities.*

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- (b) *In considering whether an offer is “reasonable”, the IFA should consider other matters as well as the value of the Offeree Securities. Such matters include, but are not limited to, the existing voting rights in the offeree company held by the offeror and its concert parties and the market liquidity of the Offeree Securities.*
- 3.3 Some factors that may be taken into consideration by IFAs in assessing the financial terms of an Exit Offer include, *inter alia*:
- (a) Market quotation, historical trading activity, and trading liquidity of the Shares;
 - (b) Historical financial performance, position, and cash flows of the Group;
 - (c) Comparison with the valuation ratios of selected companies which are broadly comparable to the Group;
 - (d) Comparison with recently completed privatisation transactions on the Exchange;
 - (e) Dividend track record of the Company, and
 - (f) Other relevant considerations.
- 3.4 The closing price of the Shares on 30 August 2024, the Market Day on which Shares were traded immediately prior to the Suspension Date was S\$0.003.
- 3.5 The Group’s NTA was approximately S\$5.6 million as at the Suspension Date and S\$5.6 million as at the Latest Practicable Date. With an issued share capital of 602,677,074 Shares, the NTA per Share was S\$0.009 at the Suspension Date and is S\$0.009 as at the Latest Practicable Date.
- 3.6 In order for an Exit Offer to be “fair and reasonable” pursuant to SIC’s practice statement, an offer price per Share would have to be approximately the same as the NTA per Share of the Company.
- 3.7 The two Controlling Shareholders, Mark Francis Bedingham and Ho Kwok Wai had, on 15 September 2024 and 17 September 2024 respectively, informed the Company that they are not in a position to make an Exit Offer due to their own personal commitments and limited financial capabilities, having already extended substantial Shareholder Loans to the Company, amounting to an aggregate of US\$10.6 million, including interest, as at the Latest Practicable Date, which remain payable and owing by the Company to the Controlling Shareholders. Please refer to Section 2.6 of this Circular for details of the Shareholder Loans. The Company also still owes unpaid director fees and salary to Mark Francis Bedingham and unpaid director fees to Ho Kwok Wai, amounting in aggregate to approximately US\$680,000.00. In addition, Mark Francis Bedingham, after discussion with the Board, had on May 2024, given a written undertaking, agreeing to provide continuing financial support to the Company by helping to meet the Group’s liabilities as and when they are due for payment for the next 12 months from the FS Approval Date. For clarity, the estimated funds required to maintain the Company, pay for restructuring costs, reduce outstanding payments to creditors and support ongoing costs of the restructured businesses are considerably lesser than the anticipated amount of an Exit Offer that would meet the ‘*fair and reasonable*’ requirements set out in Section 3.2 of this Circular. Additionally, Mark Francis Bedingham’s provision of continuing financial support applies contingently when the Group is unable to pay for its liabilities out of the Group’s own revenue. Accordingly, Mark Francis Bedingham is able to commit to the provision of continuing financial support but is not in a position to fund an Exit Offer that would meet the ‘*fair and reasonable*’ requirements set out in Section 3.2 of this Circular.
- 3.8 The Company, taking into consideration, *inter alia*, the ongoing challenges faced by the Company’s existing operations in meeting its working capital and financing needs, is also not able to put together further financial resources to make a fair and reasonable Exit Offer.

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3.9 **Exit Options Considered and Assessed by the Board.** The Board had considered the following exit options:

- (a) **Exit Offer from Controlling Shareholders.** As disclosed in Section 3.7 of this Circular, the Company's two Controlling Shareholders, Mark Francis Bedingham and Ho Kwok Wai have separately informed the Company that they are not in a position to make an Exit Offer for the reasons set out therein.
- (b) **Exit Offer from the Company.**

Group's financial condition.

Based on the latest announced HY2025 FS, the Company is in a net current liability position of US\$1,044,616.14, has a net asset position of US\$6,594,139.80, and has cash on hand at the Group level of US\$91,141.43 of which approximately 10% is held in Myanmar. The cash on hand available to the Group is being used by the Group to meet its monthly operating expenses.

The immediate impact of the Notification of Delisting is that the Company's earlier fund-raising plans, which would have helped to alleviate the Group's net current liability position, are no longer available, as these were contingent on the Company remaining listed. In order to contain costs of operations and reduce the Group's liabilities and expenses in the immediate period, the Board and Company's management have revised the Group's future plans as follows:

- (i.) The Group has already started implementing corporate and organisational restructuring to lower costs and expenses across the various business units and the Company itself, which is expected to lower the central overheads from approximately US\$2.0 million presently to approximately US\$0.4 million on an annualised basis;
- (ii.) The Company has on May 2024, obtained the Controlling Shareholders' Undertakings from Mark Francis Bedingham and Ho Kwok Wai, not to demand repayment of the Shareholders Loan until at least after the next 12 months from the FS Approval Date, and
- (iii.) In addition, Mark Francis Bedingham, after discussions with the Board, has agreed to provide continuing financial support to the Company by helping to meet the Group's financial obligations as they arise for the next 12 months from the FS Approval Date and facilitate arrangements to be reached with the Company's principal creditors.

Group operations and revenue streams.

The Board and the Company's management will focus and streamline the Group's operations and activities as follows:

- (i.) The Group will not be proceeding with its earlier expansion plans, such as those submitted in its Waiver applications, including with regards to the acquisition of new cryptocurrency mining machines and sites, the development of the Robochef business in London, and the acquisition of shares in Whisky Cask Club Pte. Ltd.;
- (ii.) Some of the Group's existing business operations are not directly affected by the Company's listing status on the Exchange. The consumer-oriented Travel Retail business and F&B Operations in Myanmar continue to operate on a daily basis and generate sales. However, sales at Yangon International Airport continue to remain at levels which are 60% to 70% below pre-closure levels reflecting reduced business travel and the lack of tourism to Myanmar due to the particular geopolitical climate there. The Company is closely monitoring the viability and contribution of the Robochef business and stands ready to wind down this activity if necessary to stem its financial strain on the Company;

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- (iii.) Earlier plans to expand the Group's Digital Mining business are no longer achievable due to the shortage of new funding, and the Company will assess the future of this business, including winding-down or exiting, and
- (iv.) Earlier plans to expand the Group's Logistics business in Singapore are no longer achievable due to the Group's inability to raise funds for its expansion without a listing status, and the Company, having carefully assessed the future of the Group's Logistics business in Singapore, will work with its professional advisers on the appropriate unwinding mechanism for the recovery of the Consideration Shares from the Vendors that would, at all times, be in compliance with the Company's constitution, the Listing Manual, and applicable laws and regulations of Singapore, including the Act.

In view of the above, the Board and Company's management are of the view that while the Group's existing businesses will remain challenging, they can still be viable and cashflow self-sustaining, particularly after the cost-restructuring exercise referred to above.

Company's non-current assets.

The Company's main assets are non-current in nature, located in Myanmar, and comprise of M FA, M AR, and limited other physical assets with a book value of US\$357,000.00 consisting primarily of digital mining machines. The Company's management has assessed and considered the current market resale value for these digital mining machines and, on the advice of the Company's management, the Board is of the view that the sale of these assets would likely be substantially below the current book value and the proceeds would be insufficient to fund an Exit Offer that would meet the '*fair and reasonable*' requirements. Based on the latest announced HY2025 FS, the Company has M FA of US\$2,311,649.00, and M AR of US\$17,996,746.00. The M FA comprises constructed physical retail stores, fixtures, and fittings, which are on average 8 years old. Such fixed assets have no realisable value. The best economic utility of the M FA is to continue utilising them to generate revenue and income for the Group. The current arrangement with the debtors of the M AR, is to collect their payments in Myanmar for remittance to the Company's bank account in Singapore. These partners are currently facing heightened regulations over remittance of funds out of Myanmar in recent months in the form of more processes and queries from regulatory authorities that limit and slow the ability of these partners to make payments out of Myanmar in satisfaction of the M AR. This, in turn, affects the Company's ability to pay its trade creditors in Singapore, and the Company is actively engaging its stakeholders, creditors and professional service providers on such payment arrangements. Notwithstanding the foregoing challenges:

- (i.) The Group continues to monitor the regulatory challenges in Myanmar and maintains only minimal amounts of cash in Myanmar;
- (ii.) The Company is still receiving cash payments from its customers from its F&B Operations in Myanmar and from its business partner at Yangon International Airport and is therefore of the opinion that a significant amount of the M AR can be recovered over a period of 5 years, and
- (iii.) The Group's Travel Retail and F&B Operations within Myanmar continue to operate on a daily basis and are cash positive.

Having considered the above, the Board and Company's management are of the view that a reasonable and economical course of action would be to maintain its Myanmar operations. In light of recent challenges faced by Myanmar in attracting foreign investment, the alternative of a sale of the Company's non-current assets to raise proceeds either inside or outside of Myanmar is neither practical nor realistic.

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Based on the Company's management's analysis above, the Board is of the opinion that the Company's non-current assets cannot be realised at this juncture, and, considering the current geopolitical situation in Myanmar, does not expect this to be achievable in the foreseeable future as there are no buyers for these assets either within or outside the country.

Exit Offer out of Company's existing cash.

The Board had previously discussed the possibility of using its available cash at bank to make an Exit Offer by the Company, and arrived at the opinion that the Company would not be able to do so as the remaining amount of such existing cash at bank would not be sufficient to meet the '*fair and reasonable*' requirements described in Section 3.2 of this Circular, but would instead be better deployed for sustaining the Group's operations for all the foregoing reasons.

- (c) **Voluntary Liquidation.** Another option considered by the Board was for the Company to undergo liquidation. A liquidation would allow the Company to dispose all of its existing assets and businesses, and any remaining proceeds can be distributed to the Shareholders, after deducting the cost of the liquidation process and paying off all the Company's existing debts and liabilities.

The actual amount of distribution that Shareholders will receive pursuant to a voluntary liquidation will depend on the following, amongst others:

- (i.) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various local market conditions, and
- (ii.) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the liquidation, and the operating costs to be incurred up to the date of the Company's dissolution.

The Company anticipates that liquidation costs, including but not limited to legal and professional fees, could exceed US\$100,000.00, considering the complexities arising from the Group's diverse business operations in Myanmar. The presence of Myanmar-based assets, particularly the M AR, will present significant challenges to the access, valuation and realisation of the assets, and navigation of the legal and regulatory landscape in Myanmar, for the liquidator. Based on the foregoing, the Board is of the view that the Company's time and resources are best deployed to improve the Company's overall financial position and to explore potential solutions for the Company's future, and accordingly, the Company has not engaged the services of any liquidators as at the Latest Practicable Date.

As creditors of the Company would rank ahead of ordinary Shareholders in a liquidation by operation of law, any available proceeds from realisation of the Company's assets would first be applied, after satisfying the costs and expenses of the liquidation, to repay preferred debts such as salaries, Central Provident Fund contributions and income tax, followed by the Company's outstanding trade debts including rental, professional service fees, utilities, and the shareholders' loans. As set out in Sections 2.6 and 2.7 of this Circular, the total shareholders' loans comprising the Shareholder Loans and the loan from the minority shareholder amount to US\$12.62 million as at the Latest Practicable Date. As disclosed in Section 3.9(b) of this Circular, the Company is in a net current liability position of US\$1,044,616.14, has a net asset position of US\$6,594,139.80, and has cash on hand at the Group level of US\$91,141.43. Based on these figures, the Company's management and Board reasonably believe that there would not be any distributable amount available to the Shareholders on a liquidation after paying its creditors.

As set out in the foregoing Sections, the Board and the Company's management plan to cut back on expansion plans and expenses. This direction, together with *inter alia*, the planned cost restructuring, financial support from Controlling Shareholder, Mark Francis

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Bedingham, and a cautious approach to managing the Company's operations and finances going forward, give the Board reason to believe that the Company is still viable as a going concern.

Furthermore, as set out above, the Board is of the view that it is not practical or financially viable to realise the Company's key assets as:

- (i.) the M FA, which has been invested in retail stores, is almost fully depreciated, and there are no marketable fixtures or fittings to be sold. While these assets cannot be meaningfully liquidated, they can still generate income over the medium term through usage fees charged to the operators of the stores;
- (ii.) there are no financial facilities in Myanmar for factoring the M AR, a situation that predates the current geopolitical climate. As such, selling the M AR to raise funds, even at a discount, is not possible. The Board notes that despite the challenging commercial environment, the Company's local business partners in Myanmar are gradually reducing the M AR, and over the medium to long term, this will generate sustainable cash flow, representing the most beneficial option for preserving value for the Company and its minority shareholders, and
- (iii.) if the Company attempts to realise these largely Myanmar assets under a voluntary liquidation, this could likely lead to almost total loss of value of these assets in a "fire sale", as it is expected that no buyers can be found for the M AR and the sale value of the M FA will be negligible.

In view of the above, the Board is of the opinion that gradual realising of the M AR and continued utilisation of the M FA to generate revenue and income for the Company, as well as orderly management of the Company's creditors and operations, should be the most viable and prudent way forward to preserve value of these assets and the Company, and accordingly, the Board does not consider it in the interest of the Company and its minority shareholders to undertake a voluntary liquidation.

- (d) **Convening an EGM for the delisting without an Exit Offer.** Based on the above evaluation and conclusions, the Board is of the view that holding an EGM for minority Shareholders (i.e. with both the Controlling Shareholders abstaining from voting) to evaluate and vote on the resolution of a "delisting without an exit offer" is in the best interests of the Company and its minority Shareholders compared to the other considered options set out above. The Company would have the opportunity to present its rationale for the Proposed Delisting in a transparent manner and allow minority Shareholders the opportunity to raise queries and have their concerns addressed in relation thereto. If Shareholders' approval is not obtained at the EGM, the Company would need to obtain Shareholders' approval for an alternative delisting proposal which would satisfy Chapter 13 of the Listing Manual, such as voluntary liquidation.

3.10 The Board's Assessment of the Exit Options. In assessing the various exit options available to the Company, the Board had considered the interests of the Company and its Shareholders, including the interests of the minority Shareholders. The Board had assessed that:

- (a) an Exit Offer would not be forthcoming from the Controlling Shareholders as they have both indicated that they are not in a position to make an Exit Offer;

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- (b) the Group's financial performance and financial position for the last 3 years as announced by the Company in its annual financial statements are as follows:

| | FY2022 | FY2023 | FY2024 |
|----------------------------------|---------|---------|---------|
| Revenue (US\$'000) | (50) | 1,799 | 2,594 |
| Net Profit Before Tax (US\$'000) | (4,049) | (3,286) | (3,669) |
| Cash Amount (US\$'000) | 2,359 | 750 | 172 |
| Current Assets (US\$'000) | 5,688 | 5,926 | 4,070 |
| Current Liabilities(US\$'000) | 6,713 | 5,313 | 4,914 |
| Total Assets (US\$'000) | 28,968 | 25,143 | 26,311 |
| Total Liabilities (US\$'000) | 17,033 | 14,823 | 18,635 |
| Net Asset Position (US\$'000) | 11,935 | 10,320 | 7,676 |
| Operating Cash Flow (US\$'000) | (812) | (658) | (2,280) |

- (c) as at the Latest Practicable Date, with Controlling Shareholder, Mark Francis Bedingham providing continuing financial support to the Company by helping to meet the Group's liabilities as and when they are due for payment for the next 12 months from the FS Approval Date, the Company is able to meet its current obligations as and when they fall due, and continue as a going concern, and
- (d) the Company is not in a position to make an Exit Offer to minority Shareholders due to the following reasons:
- (i.) the Company is already indebted to its Controlling Shareholders for the Shareholder Loans and is dependent on the Controlling Shareholders' Undertakings from Mark Francis Bedingham and Ho Kwok Wai, not to demand repayment of the Shareholder Loans until at least the next 12 months from the FS Approval Date;
 - (ii.) the Company, with financial support from its Controlling Shareholder, Mark Francis Bedingham, and its management's cost restructuring, streamlining of Business activities, and cautious approach to operations, is expected to be able to continue running the Group's operations sustainably in the ordinary course of business;
 - (iii.) the Company's existing cash at bank is an amount that, in the opinion of the Board, will not be sufficient to meet the '*fair and reasonable*' requirements for an Exit Offer, and instead be better deployed for sustaining the Group's operations for all the foregoing reasons, and
 - (iv.) it is not possible or practical to realise the Company's key assets through liquidation in a meaningful manner to raise cash for an Exit Offer as the current geopolitical climate in Myanmar poses significant challenges to the remittance of substantial sums of money overseas for non-operational purposes unrelated to normal transactional business. In any event, the Company considers that there are no buyers for these assets either within or outside the country. As it stands, gradual realising of the M AR and M FA would be the most reasonable route to preserve the value of these non-current assets.

- 3.11 Taking into consideration the foregoing, the Board is of the view that the Proposed Delisting would allow the Company to, amongst other things, maintain the current main operations of the Business, and in the medium to long term, have more flexibility to raise funds and increase revenue streams to improve its financial condition. Maintaining the current main operations of the Business, in particular its Travel Retail operations, would allow the Company to continue collecting M AR, which is expected to exceed US\$1.0 million per year, even without a significant

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recovery in passenger traffic at Yangon International Airport. The Company has been receiving US\$80,000.00 to US\$100,000.00 per month on average throughout 2024 and this is expected to continue in 2025 and beyond. Should the political and economic environment in Myanmar stabilise or improve over the next few years, the Company may be able to receive higher payments from these operations. The Company is also receiving usage fee payments for its M FA, which is expected to exceed US\$250,000.00 per year for several more years. In addition, at the time of the Proposed Delisting, the Group would have reduced the overall scope of its operations and would have as a consequence, substantially reduced its professional and operational costs by around US\$1.0 million per year. With a view to reaching profitability from the foregoing streamlined and sustained operations, the Company hopes to be in a position to explore business collaborations with other enterprises in the Travel Retail or F&B Operations sectors in Singapore and Southeast Asia. These would be prospective growth opportunities for the Group that can translate into benefit for Shareholders from possible future dividend distributions, as the Company's finances may allow. Having considered the foregoing factors, the Board is of the opinion that the Proposed Delisting would be in the best option in the interests of the Company and Shareholders, including minority Shareholders.

- 3.12 **Significant Developments since receipt of the Notification of Delisting.** Following receipt of the Notification of Delisting, the Company has focused on plans to exit the Digital Mining business and unwind its Logistics business in Singapore. Save for the foregoing, there have been no other material developments. Subject to approval of Shareholders for the Proposed Delisting, the Company will continue to keep Shareholders notified of the Group's material developments through timely updates on the Company's website at <https://sin-mi.listedcompany.com/newsroom.html> after it is delisted from the Exchange.

4. POST-DELISTING

Shareholders should note that the information presented below are "forward-looking information", including "future-oriented financial information" and "financial or business outlook". These statements have been provided to Shareholders so that they may understand the Board's beliefs and opinions about the future of the Group, and they may use such beliefs and opinions when evaluating the Company's proposal to delist without an Exit Offer. However, Shareholders are advised that these statements are not guarantees of future performance or success and undue reliance should not be placed on them.

Shareholders' attention is drawn to the Cautionary Note on Forward-Looking Statements on page 9 of this Circular. The Board and the Company's management undertake no obligation to update forward-looking statements if circumstances or the Company's management's estimates or opinions should change. Shareholders are cautioned not to place undue reliance on these forward-looking statements.

- 4.1 **Status of the Company.** The Company will continue to exist as an unlisted public limited company with all its existing Shareholders after it is delisted from the Exchange. As an unlisted public company, the Company Securities will no longer be publicly traded on the Exchange and there will not be a readily available public market for Shareholders to sell and/or transfer their Shares. As a public company limited by shares incorporated in Singapore, the Company will still be subject to the compliance requirements of the Accounting and Corporate Regulatory Authority of Singapore and the provisions of the Companies Act after the Proposed Delisting, including for the filing of the Company's financial statements and the holding of its annual general meetings.
- 4.2 **Future Shareholder Engagement.** The Company will comply with the Companies Act and its Constitution in relation to future communication with Shareholders after it is delisted from the Exchange, and will continue to provide timely updates on the Group's material developments at its website at <https://sin-mi.listedcompany.com/newsroom.html>. Shareholders who have enquiries after the Proposed Delisting may continue to contact the Company via email at enquiries@sin-mi.com.

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4.3 **Post-Delisting Plans and Prospects.** While Shares will no longer be publicly traded, the Board has outlined a series of post-delisting plans for the continued operations and long-term stability and sustainability of the Group and the Businesses, with the aim for the Group to be self-funding by the end of FY2026. The key components of these plans are as follows:

- (a) Sustained continuation of the Group's Travel Retail and F&B Operations in Myanmar;
- (b) Assessing the future of the Group's Digital Mining business, including the possibility of winding-down or exiting this business, as the Group would no longer be able to execute this operation nor fund its expansion;
- (c) Completing the Proposed Unwinding of its Logistics business in Singapore in connection with the recovery of the Consideration Shares as set out in Section 2.1(d) above, as the Group would no longer be able to raise funds for its expansion without a listing status;
- (d) Restructuring of the central overheads of the Company, leading to a significant reduction in annual operating costs by approximately US\$1.0 million, from January 2025 onwards, and
- (e) Continuing to explore new and additional opportunities regionally to generate revenue from the Group's expertise in Travel Retail and F&B Operations.

4.4 **Expected Working Capital Requirement.** The Group's expected working capital requirement per year is approximately US\$382,000.00.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 The Directors have confirmed to the Company, in reviewing this Circular and making the recommendations set out in Section 6 below, and the Substantial Shareholders have confirmed to the Company, that save or their respective shareholding interests (as set out below) whether direct and/or indirect, in the Company and save as disclosed in this Circular, none of them have, to the best of their knowledge, any direct or indirect interest in the Proposed Delisting.

5.2 The interests held (including direct and indirect interest) by the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out as follows:

| | Direct Interest | | Deemed Interest | | Total Interest | |
|--|------------------|-------------------|------------------|-------------------|------------------|----------------------------------|
| | Number of Shares | % Voting Interest | Number of Shares | % Voting Interest | Number of Shares | % Voting Interest ⁽¹⁾ |
| Directors | | | | | | |
| Mark Francis Bedingham ⁽²⁾ | – | – | 175,918,383 | 29.19 | 175,918,383 | 29.19 |
| Sam Chong Keen | – | – | – | – | – | – |
| Edna Claudine Leong Lai Yee | – | – | – | – | – | – |
| Substantial Shareholders (other than Directors) | | | | | | |
| Ho Kwok Wai ⁽³⁾ | – | – | 164,749,871 | 27.34 | 164,749,871 | 27.34 |
| Jet Palace Holdings Limited ⁽⁴⁾ | – | – | 33,400,000 | 5.54% | 33,400,000 | 5.54% |
| Taipan Grand Investments Limited ⁽⁵⁾ | – | – | 77,933,000 | 12.93% | 77,933,000 | 12.93% |
| The9 Limited ⁽⁶⁾ | – | – | 44,568,090 | 7.40% | 44,568,090 | 7.40% |
| The9 Singapore Pte. Ltd. ⁽⁶⁾ | 44,568,090 | 7.40% | – | – | 44,568,090 | 7.40% |

Notes:

(1) Percentage is calculated based on 602,677,074 Shares as at the Latest Practicable Date.

(2) Mr. Mark Francis Bedingham is deemed to be interested in 38,508,321 Shares held by Bank Julius Baer.

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- (3) Mr. Ho Kwok Wai is deemed to be interested in the Shares held by Jet Palace Holdings Limited (33,400,000 Shares), Taipan Grand Investments Limited (77,933,000 Shares) and EFG Bank AG (53,416,871 Shares).
- (4) Jet Palace Holdings Limited's 33,400,000 Shares are registered in the name of a nominee account.
- (5) Taipan Grand Investments Limited's 77,933,000 Shares are registered in the name of a nominee account.
- (6) The9 Limited is deemed to be interested in the Shares held by The9 Singapore Pte. Ltd. by virtue of its 100% shareholding in The9 Singapore Pte. Ltd.

6. DIRECTORS' OPINION AND RECOMMENDATIONS

After having carefully considered the reason provided by the Exchange for the Proposed Delisting as set out in the Notification of Delisting, and after having evaluated and assessed all the factors behind the alternative exit options as set out in Section 3.9 above, the Directors are of the view that the Proposed Delisting is in the best interests of the Company and the Shareholders, including minority Shareholders, and accordingly, recommend that the Shareholders vote in favour of Ordinary Resolution 1 to be proposed at the EGM.

7. ABSTENTIONS FROM VOTING

- 7.1 In accordance with the Company's proposal to delist without an Exit Offer, the Controlling Shareholders of the Company, Mark Francis Bedingham, Ho Kwok Wai, and their Associates, shall abstain from voting on Ordinary Resolution 1 on the Proposed Delisting and shall not accept nominations as proxy or otherwise for voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

8. EXTRAORDINARY GENERAL MEETING

- 8.1 The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 300 Beach Road, The Concourse, Level 9, Singapore 199555 on 25 March 2025 at 2.00 p.m. for the purposes of Shareholders considering and, if thought fit, approving, with or without modifications, Ordinary Resolution 1 in respect of the Proposed Delisting, as set out in the Notice of EGM.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 9.1 **Submitting Questions in advance of the EGM.** Shareholders may submit questions which are substantial and relevant to Ordinary Resolution 1 tabled for approval at the EGM by writing to the Company in advance of the EGM. Substantial and relevant questions related to the agenda of the EGM must be submitted in the following manner:

- (a) by post to the Company's Share Registrar, Vistra Singapore at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or
- (b) by email to the Company's Share Registrar, Vistra Singapore at sg.is.proxy@vistra.com;

in either case, by 2.00 p.m. on 18 March 2025 for the purposes of the EGM ("**Cut-Off Time**").

Alternatively, Shareholders may also pose such questions during the EGM.

When submitting questions by post or via email, Shareholders should also provide the following details: (i.) the Shareholder's full name, (ii.) the Shareholder's full address, and (iii.) the manner in which the Shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes. All questions must be submitted by the Cut-Off Time and the Company will not be able to address questions received after the Cut-Off Time.

The Company will endeavour to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGX website at <https://www.sgx.com/securities/company-announcements> and at the Company's website at <https://sin-mi.listedcompany.com/newsroom.html> not later than 6.00 p.m. on 21 March 2025. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

LETTER TO SHAREHOLDERS

The Directors will endeavour to address as many substantial and relevant questions as possible during the EGM. However, Shareholders should note that there may not be sufficient time available at the EGM to address all questions raised. Please note that individual responses will not be sent to Shareholders.

The Company will also publish the minutes of the EGM on SGXNet and the Company's website within one (1) month after the date of the EGM.

A copy of this Circular, the Notice of EGM and the Proxy Form will be sent to Shareholders and uploaded on the SGX website. A Shareholder will need an internet browser and PDF reader to view these documents on the SGX website.

- 9.2 **Voting by Proxy(ies).** Shareholders should note that the EGM will be convened in a physical format only. Shareholders will not be able to participate electronically in any manner whatsoever. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form in the following manner:

- (a) If submitted by post, be deposited at the office of the Company's Share Registrar, Vistra Singapore at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Vistra Singapore at sg.is.proxy@vistra.com,

in either case, not less than forty-eight (48) hours before the time fixed for holding the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

In appointing a proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting in the Proxy Form, failing which the appointment will be treated as invalid. If the appointor is a corporate, the Proxy Form must be executed under seal or the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly complete, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (such as in the case the appointor submits more than one Proxy Forms).

- 9.3 **When Depositor regarded as Shareholder.** A Depositor's name must appear on the Depository Register maintained by the CDP at least seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote on the resolution at the EGM. In view of section 81SJ(4) of the SFA, a Depositor shall not be regarded as a shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears in the Depository Register maintained by the CDP at least seventy-two (72) hours before the EGM. Any Shareholder who is holding his/her shares via the CDP but whose name is not registered with the CDP seventy-two (72) hours before the EGM will not be entitled to attend and vote at the EGM. Accordingly, even if such shareholder deposits his/her Proxy Form forty-eight (48) hours before the EGM, his/her proxy will not be entitled to vote on his/her behalf at the EGM.

SHAREHOLDERS ARE ADVISED TO READ IN ITS ENTIRETY THIS CIRCULAR (TOGETHER WITH ALL DOCUMENTS ATTACHED THERETO) CAREFULLY AND THOROUGHLY BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE ORDINARY RESOLUTION AS SET OUT IN THE NOTICE OF EGM.

LETTER TO SHAREHOLDERS

10. ADMINISTRATIVE PROCEDURES OF DELISTING

Subject to approval from the Shareholders at the EGM for the Proposed Delisting, Shares held with the CDP at completion of the Proposed Delisting will be withdrawn from CDP. Physical share certificates representing the relevant Shares will be despatched by ordinary mail to the Shareholders based on their addresses reflected in CDP's Depository Register.

The Company will make further announcements in due course when the physical share certificates will be mailed out. Shareholders who have further enquiries after completion of the Proposed Delisting may contact the Company by email at enquiries@sin-mi.com.

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 Proposed Delisting, 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. CONSENTS

Altum Law Corporation has been appointed by the Company as the legal adviser on Singapore Law for the preparation of this Circular and has given and has not withdrawn its written consent to the inclusion of its name, and all references thereto, in the form and context in which they appear in this Circular.

13. DOCUMENTS AVAILABLE FOR INSPECTION

- 13.1 The Constitution and the Controlling Shareholders' Undertakings will be available for inspection at the registered office of the Company, 300 Beach Road, #31-03 The Concourse, Singapore 199555, during normal business hours for a period of three (3) months from the date of this Circular.
- 13.2 Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to enquiries@sin-mi.com to make an appointment in advance.
- 13.3 This Circular is also available on the Exchange's website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://sin-mi.listedcompany.com/newsroom.html>.

Yours faithfully
for and on behalf of the Board of Directors of
SMI VANTAGE LIMITED

Mark Francis Bedingham
Executive Director, President and CEO
10 March 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

SMI VANTAGE LIMITED

(Company Registration Number: 200505764Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of SMI Vantage Limited (“**Company**” and together with its subsidiaries, the “**Group**”) will be held at 300 Beach Road, The Concourse, Level 9, Singapore 199555 on 25 March 2025 at 2.00 p.m. for the following purposes (“**Notice**”):

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the accompanying Circular to Shareholders dated 10 March 2025.

ORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED DELISTING OF THE COMPANY AND THE COMPANY SECURITIES FROM THE OFFICIAL LIST OF THE EXCHANGE WITHOUT AN EXIT OFFER

THAT:

- (a) the proposed delisting of the Company and the Company’s securities from the Official List of the Singapore Exchange Securities Trading Limited without an Exit Offer (as required in accordance with Rule 1309 of the Listing Manual of the Singapore Exchange Securities Trading Limited) be and is hereby approved, and
- (b) the Directors and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, entering into all such transactions, arrangements and agreements and approving, modifying, ratifying and executing all such documents, acts and things) as they may consider necessary or expedient for the purposes of giving effect to this resolution and that authority be and is hereby given for the common seal of the Company to be affixed in accordance with the Company’s Constitution to any document as may be necessary or required.

By Order of the Board

Mark Francis Bedingham

Executive Director, President, and CEO
10 March 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

Format of Meeting

1. The EGM will be held in a wholly physical format, at 300 Beach Road, The Concourse, Level 9, Singapore 199555 on 25 March 2025 at 2.00 p.m. Members, including Central Provident Fund Investment Scheme (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. **There will be no option for members to participate virtually.**

Access to Documents

2. Printed copies of the Circular, this Notice, and the accompanying Proxy Form will be sent by post to members of the Company. These documents will also be published on the Company’s website at <https://sin-mi.listedcompany.com/newsroom.html> and the SGX website at <https://www.sgx.com/securities/company-announcements>.

Submission of Questions

3. **Submission of Questions.** Members, including CPF and SRS investors, can submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM, in the following manner:
 - (a) **by post** to the Company’s Share Registrar, Vistra Singapore at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or
 - (b) **by email** to the Company’s Share Registrar, Vistra Singapore at sg.is.proxy@vistra.com.

Members are required to provide the Company with the following details when sending in their questions by post or email:

- their full names;
- their full address, and
- the manner in which they hold shares in the Company (e.g., via The Central Depository (Pte) Limited, CPF or SRS).

For submission of questions in advance by members, all questions must be received by 2.00 p.m. on 18 March 2025.

Addressing Questions. The Company will endeavour to address all substantial and relevant questions which members have submitted in advance by publishing the Company’s responses to such questions via the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://sin-mi.listedcompany.com/newsroom.html> not later than 6.00 p.m. on 21 March 2025. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Minutes of EGM. The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://sin-mi.listedcompany.com/newsroom.html> respectively. The minutes of the EGM will include the responses to substantial and relevant questions from members which are addressed during the EGM.

Appointment of Proxy(ies)

4. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign, and return the Proxy Form in accordance with the instructions printed thereon.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such a member's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified in the Proxy Form.

A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant Intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

6. A proxy need not to be a member of the Company. A member may choose to appoint the chairman of the EGM ("**Chairman**") as his/her/its proxy.
7. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
8. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting for, voting against, or abstentions from voting, in respect of a resolution in the Proxy Form appointing the Chairman as proxy, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
9. CPF or SRS investors:
- (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies, or
 - (b) may appoint the Chairman as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 6.00 p.m. on 18 March 2025, being seven (7) working days before the date of the EGM.
10. The instrument appointing the proxy(ies), together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted to the Company in the following manner:
- (a) If submitted by post, be deposited at the Company's Share Registrar, Vistra Singapore at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Vistra Singapore at sg.is.proxy@vistra.com,

in either case not less than forty-eight (48) hours before the time appointed for holding the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting a proxy form appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing manual, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (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 or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

SMI VANTAGE LIMITED

(Company Registration No.: 200505764Z)
(Incorporated in the Republic of Singapore)

PROXY FORM EXTRAORDINARY GENERAL MEETING

This proxy form has been made available on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://sin-mi.listedcompany.com/newsroom.html>. Physical copies of the Proxy Form will also be despatched to members via post.

IMPORTANT

- The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, at 300 Beach Road, The Concourse, Level 9, Singapore 199555 on 25 March 2025 at 2.00 p.m. **There will be no option for members to participate virtually.** Arrangements relating to, among others, attendance at the EGM, submission of questions in advance, addressing of substantial and relevant questions in advance of, or at the EGM and voting at the EGM are set out in the Notice of EGM dated 10 March 2025 which are published on the SGX website and the Company's website.
- This Proxy Form is not valid for use by Central Provident Fund Investment Scheme ("CPF") and Supplementary Retirement Scheme ("SRS") investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/ SRS investors:
 - may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies, or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 6.00 p.m. on 18 March 2025, being seven (7) working days before the date of the EGM.
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 March 2025.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

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

Of (Address) _____ being a

Member/Members* of **SMI VANTAGE LIMITED** ("Company"), hereby appoint:

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

and/or*

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | Number of Shares | % |
| Address | | | |

or failing him/her** the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 300 Beach Road, The Concourse, Level 9, Singapore 199555, on 25 March 2025 at 2.00 p.m. and at any adjournment thereof in the following manner:

| No. | Ordinary Resolution | For | Against | Abstain |
|-----|---|-----|---------|---------|
| 1. | To approve the proposed delisting of the Company and the Company Securities from the Official List of the Singapore Exchange Securities Trading Limited without an Exit Offer | | | |

Note: Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of ordinary shares that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.**

* Delete as appropriate

| Total No. of Shares in | No. of Shares |
|------------------------|---------------|
| CDP Register | |
| Register of Members | |

Dated _____ day of _____ 2025

Signature(s) of Member(s) /
Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy shall be deemed to relate to all the shares held by you.

2. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such a member's Proxy Form appoints more than one (1) proxy, the proportion of his/her shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"Relevant intermediary" has the meaning ascribed to it in section 181 of the Companies Act 1967 of Singapore.

A member who wishes to appoint a proxy(ies) must complete the Proxy Form, before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the EGM as his/her/its proxy.
4. Where a member (whether individual or corporate) appoints a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the proxy for that resolution will be treated as invalid.
5. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. The Proxy Form must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed and authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the form may be treated as invalid.
7. A corporation which is a member may also 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 1967.
8. The appointment of a proxy(ies) shall not preclude a member from attending, speaking, and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.
9. The Proxy Form, duly completed and signed, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the Company's Share Registrar, Vistra Singapore at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar, Vistra Singapore at sg.is.proxy@vistra.com,

in either case, by not later than 2.00 p.m. on 23 March 2025, being forty-eight (48) hours before the time appointed for holding the EGM.

Members are strongly encouraged to submit completed proxy forms electronically via email.

10. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF investor**") and/or the Supplementary Retirement Scheme ("**SRS**") (as may be applicable) may attend and cast his/her vote(s) at the EGM in person. CPF investors and SRS investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF investors and SRS investors shall be precluded from attending the EGM.
11. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
12. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 10 March 2025.