

CIRCULAR DATED 10 OCTOBER 2019

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

IF YOU ARE IN DOUBT AS TO ANY ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your shares in the issued share capital of ST Group Food Industries Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

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

The contact person for the Sponsor is Mr Chia Beng Kwan, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.



S T G R O U P

(Company Registration No.: 201801590R)
(Incorporated in the Republic of Singapore on 11 January 2018)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last Date and time for lodgement of proxy form	:	22 October 2019 at 11.30 a.m.
Date and time of extraordinary general meeting	:	25 October 2019 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place)
Place of extraordinary general meeting	:	600 North Bridge Road #05-01 Parkview Square Singapore 188778

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 10 October 2019 issued by the Company to the Shareholders
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	ST Group Food Industries Holdings Limited
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Directors”	:	The directors of the Company for the time being (collectively, the “Board of Directors”)
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given on pages 26 to 28 of this Circular
“FY”	:	Financial year ended or, as the case may be, ending 30 June
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	30 September 2019, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“NTA”	:	Net tangible assets
“Offer Document”	:	The offer document dated 26 June 2019 issued by the Company in connection with its initial public offering and listing on Catalist
“Register of Members”	:	The Register of Members of the Company

DEFINITIONS

“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buyback”	:	The purchase or acquisition of issued Share(s) by the Company pursuant to the terms of the Share Buyback Mandate
“Share Buyback Mandate”	:	The general and unconditional mandate given by the Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“Sponsor”	:	United Overseas Bank Limited
“Take-Over Code”	:	The Singapore Code on Take-overs and Mergers
“Treasury Shares”	:	Issued Shares which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies, and have been held by the Company continuously since purchased
“A\$”	:	Australian dollars, the lawful currency of Australia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent”	:	Per centum or percentage

DEFINITIONS

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

The expressions “**associate**”, “**associated company**”, “**subsidiary**”, “**controlling shareholder**” and “**substantial shareholder**” shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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

LETTER TO SHAREHOLDERS

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Company Registration Number 201801590R)
(Incorporated in the Republic of Singapore on 11 January 2018)

Board of Directors

Mr. Saw Tatt Ghee (Executive Chairman and Chief Executive Officer)
Ms. Saw Lee Ping (Executive Director and Chief Administrative Officer)
Mr. Chan Wee Kiang (Lead Independent Director)
Mr. Peter Sim Swee Yam (Independent Director)
Mr. Yap Zhi Chau (Independent Director)

Registered Office

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

10 October 2019

To: The Shareholders of ST Group Food Industries Holdings Limited

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **EGM.** The Directors are convening an EGM to be held on 25 October 2019 at 11.30 a.m. at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) to seek Shareholders' approval for the proposed adoption of the Share Buyback Mandate.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposed adoption of the Share Buyback Mandate.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

- 2.1 **Introduction.** Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable. Regulation 72(2) of the Constitution expressly permits the Company to authorise the Directors, in general meeting, to purchase or otherwise acquire its issued Shares on such terms as the Company may think fit and in the manner prescribed by the Companies Act. The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, approval is being sought from Shareholders at the EGM for the adoption of the Share Buyback Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will continue in force until (i) the date on which the next annual general meeting of the Company is held or required to be held (whereupon it will lapse, unless renewed at such meeting), or (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting), or (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated, whichever is the earliest.

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2.2 **Rationale.** The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:

- (a) in managing the business of the Group, the management will strive to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;
- (b) Shares which are purchased or acquired by the Company pursuant to the Share Buyback Mandate and held as Treasury Shares may, *inter alia*, to the extent permitted by applicable law, be transferred for the purposes of or pursuant to share incentive schemes implemented by the Company, including the ST Group Performance Share Plan. The use of Treasury Shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders;
- (c) the Share Buyback Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Buyback Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner; and
- (d) the Share Buyback Mandate will provide the Company with the flexibility to undertake share buybacks at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force.

The purchase or acquisition of Shares will only be undertaken if the Directors believe it can benefit the Company and its Shareholders. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the Catalist. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full limit as authorised.

2.3 **Authority and Limits of the Share Buyback Mandate.** The authority and limitations placed on the Share Buyback Mandate, if approved at the EGM, are summarised below:

2.3.1 **Maximum Number of Shares**

The total number of Shares which may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10.0% of the issued Shares at the date of the EGM at which the Share Buyback Mandate is approved, unless the Company has reduced its share capital by a special resolution under Section 78C of the Companies Act, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution. Any Shares which are held as Treasury Shares and subsidiary holdings will be disregarded for purposes of computing the 10.0% limit.

Purely for illustrative purposes, on the basis of 246,000,000 Shares in issue as at the Latest Practicable Date and that there are no Treasury Shares held as at the Latest Practicable Date and assuming that (i) no further Shares are issued on or prior to the EGM and (ii) no further Shares are purchased and held as Treasury

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Shares, the purchase or acquisition by the Company of up to the maximum limit of 10.0% of its issued Shares will result in the purchase or acquisition of 24,600,000 Shares.

However, as stated in paragraph 2.2 above and paragraph 2.7 below, purchases or acquisitions of Shares pursuant to the Share Buyback Mandate need not be carried out to the full extent mandated, and, in any case, would not be carried out to such an extent that affect the listing status of the Company on the SGX-ST. The public float in the issued Shares as at the Latest Practicable Date is disclosed in paragraph 2.9 below.

2.3.2 *Duration of Authority*

Purchases or acquisition of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the adoption of the Share Buyback Mandate is approved, up to:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting); or
- (c) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed by the Shareholders in a general meeting of the Company, such as at the next annual general meeting or at an extraordinary general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3 *Manner of Purchases or Acquisitions of Shares*

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases, transacted through the SGX-ST's trading system or on any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose of the Share Buyback ("**Market Purchases**"); and/or

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- (b) off-market purchases made in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchases**”), which shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules, as may be determined or formulated by the Directors as they deem fit.

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (c) the terms of all the offers are the same, except that there shall be disregarded (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (ii) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required by the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-Over Code or other applicable take-over rules;
- (e) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on Catalist;
- (f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions of Shares; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

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2.3.4 *Purchase Price*

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors pursuant to the Share Buyback Mandate (both Market Purchases and Off-Market Purchases) must not exceed 105.0% of the Average Closing Price of the Shares, excluding related expenses of the purchase or acquisition (the “**Maximum Price**”).

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalyst Rules, for any corporate action that occurs after the relevant five (5) Market Day period; and

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

- 2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation), unless such Share is held by the Company as a Treasury Share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company, which are cancelled and are not held as Treasury Shares.

At the time of each Share Buyback, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

- 2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as Treasury Shares. Some of the provisions on Treasury Shares under the Companies Act are summarised below:

2.5.1 *Maximum Holdings*

The aggregate number of Shares held as Treasury Shares cannot at any time exceed 10.0% of the total number of issued Shares. Any Shares held as Treasury Shares in excess of this limit shall be disposed of or cancelled by the Company in accordance with Section 76K of the Companies Act within six (6) months from the date such limit is exceeded, or such further period as may be allowed by ACRA.

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2.5.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of Treasury Shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the Treasury Shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

2.5.3 *Disposal and Cancellation*

Where Shares are held as Treasury Shares, the Company may at any time (but subject always to the Take-Over Code):

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of or pursuant to share schemes implemented by the Company, including the ST Group Performance Share Plan;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the Treasury Shares; or
- (e) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

Under the Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of Treasury Shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of Treasury Shares comprised in the usage, the number of Treasury Shares before and after the usage and the percentage of the number of Treasury Shares comprised in the usage against the total number of issued shares (of the same class as the Treasury Shares) which are listed on the Catalist before and after the usage and the value of the Treasury Shares comprised in the usage.

- 2.6. **Source of Funds.** The Companies Act permits the Company to purchase or acquire its own Shares out of capital or profits so long as the Company is solvent. Under Section 76F(4) of the Companies Act, the Company is solvent if at the date of payment for the purchase or acquisition of its Shares, (i) there is no ground on which the Company could be found to be unable to pay its debts; (ii) if it is intended to commence winding up within the period of 12 months immediately after the date of payment, the Company will be able to pay its debts in full within such period; or (iii) if it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months

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immediately after the date of payment; and (iv) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition of Shares become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will, firstly, consider the availability of internal resources. In addition, the Directors will also thereafter consider the availability of external financing.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

- 2.7 **Financial Effects.** It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buyback Mandate on the financial effects as the resultant effect would depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the amount (if any) borrowed by the Company to fund the purchases or acquisitions, the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including any expenses incurred directly in the purchase or acquisition of Shares) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 30 June 2019 ("FY2019"), are based on the assumptions set out below.

2.7.1 **Number of Shares Acquired or Purchased**

As at the Latest Practicable Date, the Company has 246,000,000 Shares in issue. There are no Treasury Shares held by the Company and the Company does not have any subsidiary holdings.

Purely for illustrative purposes, on the basis of 246,000,000 Shares in issue as at the Latest Practicable Date and that there are no Treasury Shares held as at the Latest Practicable Date, assuming that (i) no further Shares are issued on or prior to the EGM and (ii) no further Shares are purchased and held as Treasury Shares, not more than 24,600,000 Shares may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

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2.7.2 *Maximum Price Paid for Shares Acquired or Purchased*

Assuming that the Company purchases or acquires the 24,600,000 Shares at the Maximum Price of S\$0.286 (being the price equivalent to 105.0% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 24,600,000 Shares is approximately S\$7,025,760 or A\$7,534,327¹.

2.7.3 *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in paragraphs 2.7.1 and 2.7.2 above as well as the following:

- (a) such purchase or acquisition of Shares is financed by the internal resources of the Company available as at 30 June 2019 and/or borrowings;
- (b) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects;
- (c) there were no issuances of Shares after the Latest Practicable Date; and
- (d) no Shares were purchased by the Company after the Latest Practicable Date.

the financial effects of the purchase or acquisition of 24,600,000 Shares pursuant to the Share Buyback Mandate:

- (a) by way of purchases made entirely out of capital and held as Treasury Shares; and
- (b) by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2019 are set out below:

¹ Based on the exchange rate of A\$1.00: S\$0.9325 as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

(a) *Purchase or acquisition of 24,600,000 Shares made entirely out of capital and held as Treasury Shares*

	Group		Company	
	Before Share Buyback	After Share Buyback	Before Share Buyback	After Share Buyback
	A\$	A\$	A\$	A\$
As at 30 June 2019				
Shareholders' Equity	12,553,243	5,018,916	46,224,362	38,690,035
NTA ⁽¹⁾	11,926,508	4,392,181	46,224,362	38,690,035
Current Assets	12,112,309	8,721,862	7,152,400	7,152,400
Current Liabilities	14,099,475	18,243,355	1,669,800	9,204,127
Total Borrowings	2,972,175	7,116,055	–	–
Cash and Cash Equivalents	4,197,272	806,825	561,134	561,134
Profit/(Loss) attributable to the owners of the Company	1,953,979	1,953,979	(1,273,607)	(1,273,607)
Number of Shares excluding Treasury Shares	246,000,000	221,400,000	246,000,000	221,400,000
Treasury Shares	–	24,600,000	–	24,600,000
Financial Ratios				
NTA per Share ⁽²⁾ (A\$ cents)	4.85	1.98	18.79	17.48
NTA per Share ⁽²⁾⁽⁷⁾ (S\$ cents)	4.60	1.88	17.84	16.59
Basic EPS ⁽³⁾⁽⁶⁾ (A\$ cents)	0.79	0.88	(0.52)	(0.58)
Basic EPS ⁽³⁾⁽⁶⁾⁽⁷⁾ (S\$ cents)	0.75	0.84	(0.49)	(0.55)
Gearing Ratio ⁽⁴⁾ (times)	0.24	1.42	–	–
Current Ratio ⁽⁵⁾ (times)	0.86	0.48	4.28	0.78

(b) *Purchase or acquisition of 24,600,000 Shares made entirely out of capital and cancelled*

	Group		Company	
	Before Share Buyback	After Share Buyback	Before Share Buyback	After Share Buyback
	A\$	A\$	A\$	A\$
As at 30 June 2019				
Shareholders' Equity	12,553,243	5,018,916	46,224,362	38,690,035
NTA ⁽¹⁾	11,926,508	4,392,181	46,224,362	38,690,035
Current Assets	12,112,309	8,721,862	7,152,400	7,152,400
Current Liabilities	14,099,475	18,243,355	1,669,800	9,204,127
Total Borrowings	2,972,175	7,116,055	–	–
Cash and Cash Equivalents	4,197,272	806,825	561,134	561,134
Profit/(Loss) attributable to the owners of the Company	1,953,979	1,953,979	(1,273,607)	(1,273,607)
Number of Shares excluding Treasury Shares	246,000,000	221,400,000	246,000,000	221,400,000
Treasury Shares	–	–	–	–
Financial Ratios				
NTA per Share ⁽²⁾ (A\$ cents)	4.85	1.98	18.79	17.48
NTA per Share ⁽²⁾⁽⁷⁾ (S\$ cents)	4.60	1.88	17.84	16.59
Basic EPS ⁽³⁾⁽⁶⁾ (A\$ cents)	0.79	0.88	(0.52)	(0.58)
Basic EPS ⁽³⁾⁽⁶⁾⁽⁷⁾ (S\$ cents)	0.75	0.84	(0.49)	(0.55)
Gearing Ratio ⁽⁴⁾ (times)	0.24	1.42	–	–
Current Ratio ⁽⁵⁾ (times)	0.86	0.48	4.28	0.78

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Notes:

- (1) NTA refers to net assets less intangible assets.
- (2) NTA per Share equals to NTA divided by the number of issued Shares (excluding Treasury Shares) outstanding as at 30 June 2019.
- (3) Basic Earnings Per Share (EPS) equals to net profit attributable to owners of the Company divided by number of Shares (excluding Treasury Shares) in issue.
- (4) Gearing Ratio equals to total bank and other borrowings divided by total shareholders' equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Based on the total number of 246,000,000 issued Shares and the Company having no Treasury Shares as at 30 June 2019.
- (7) Translated into S\$ and S\$ cents equivalent at the Group's exchange rate of A\$1.00: S\$0.9492 as at 30 June 2019.

Shareholders should note that the financial effects set out above are based on the abovementioned assumptions and are for illustration purposes only. The analysis above is based on the results of the Group and the Company for FY2019 is not necessarily representative of future performance.

It should be noted that although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10.0% of the issued Shares as mandated. In addition, the Company may cancel or hold in treasury all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, the public float of the Company, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution.

2.8 Tax Implications. Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 Listing Status of the Shares. The Catalist Rules requires a listed company to ensure that at least 10.0% of the total number of its issued Shares (excluding preference shares, convertible equity securities and Treasury Shares) in a class that is listed on the Catalist, is held by public shareholders at all times. "Public" as defined under the Catalist Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the company or its subsidiaries, and the associates of such persons. As at the Latest Practicable Date, approximately 23.12% of the issued Shares are held by public Shareholders. For illustrative purposes only, assuming the Company undertakes purchases or acquisitions of its Shares up to the full 10.0% limit pursuant to the Share Buyback Mandate, the number of issued Shares held by the public would be reduced to 32,267,200 Shares representing approximately 14.57% of the total number of issued Shares.

The Board of Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. The Board of Directors, when purchasing the Shares, will ensure (i) that there is a sufficient float for an orderly market in the Company's securities, and (ii) that the listing status of the Shares on Catalist is not affected by such purchase.

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- 2.10 **Previous Share Buybacks.** The Company has not entered into transactions to purchase or acquire any Shares during the 12 months immediately preceding the Latest Practicable Date.
- 2.11 **Listing Rules.** The Catalist Rules restrict a listed company from purchasing its shares by way of market purchases at a price per share which is more than 5.0% above the “average closing price”, being the average of the closing market prices of the shares over the last five (5) Market Days on which transactions in the shares were recorded, before the day on which the purchases were made, as deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph 2.3.4 above complies with this requirement.

Although the Catalist Rules do not prescribe a maximum price in relation to purchases of shares by way of off-market purchases, the Company has set a cap of 5.0% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

While the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half-year and full-year results.

- 2.12 **Reporting Requirements.** The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:
- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
 - (b) in the case of an Off-Market Purchase on an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D to the Catalist Rules) must include, *inter alia*, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as Treasury Shares, the price paid per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding Treasury Shares and the number of Treasury Shares held after the purchase.

The Directors are required under the Companies Act to lodge with ACRA within 30 days of the purchase or acquisition of Shares on the Catalist the notice of purchase or acquisition of the Shares in the prescribed form and providing certain particulars including the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as Treasury Shares, the issued share capital of the Company before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition of the Shares, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

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2.13 **Take-over Implications.** Appendix 2 of the Take-Over Code (“**Appendix 2**”) contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.13.1 *Obligation to make a Take-Over Offer*

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-Over Code.

Rule 14.1 of the Take-Over Code requires, *inter alia*, that, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights, such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

The offer required to be made under the provisions of Rule 14.1 of the Take-Over Code shall, in respect of each class of shares in the capital involved, be in cash or be accompanied by a cash alternative at the Required Price.

For the above purposes, “**Required Price**” means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-Over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-Over Code which is the highest price paid by the offerors and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquired through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by the SIC under Rule 14.3 of the Take-Over Code.

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2.13.2 *Persons Acting in Concert*

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-Over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trusts or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and

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- (h) the following persons and entities:
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2.

2.13.3 ***Effect of Rule 14 and Appendix 2 of the Take-Over Code***

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

- (a) the voting rights of such Directors and their concert parties would increase to 30.0% or more; or
- (b) if the voting rights of such Directors and their concert parties fall between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1.0% in any period of six (6) months.

In calculating the percentages of voting rights of such Directors and their concert parties, Treasury Shares shall be excluded.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30.0% or more, or, if such Shareholder holds between 30.0% and 50.0% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1.0% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the adoption of the Share Buyback Mandate.

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Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

2.13.4 *Exemption under Appendix 2 of the Take-Over Code*

Pursuant to Section 3(a) of Appendix 2, for a market acquisition under Section 76E of the Companies Act or an off-market acquisition on an equal access scheme under Section 76C of the Companies Act by a listed company, directors and persons acting in concert with them will be exempted from the requirement to make a general offer under Rule 14 of the Take-Over Code, subject to the following conditions:

- (a) the circular to Shareholders seeking their approval for the Share Buyback Mandate contains:
 - (i) advice to the effect that by voting in favour of the resolution to approve the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the required price from directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to 30.0% or more; or if the directors and parties acting in concert with them together already hold between 30.0% and 50.0% of the Company's voting rights, and the Share Buyback would cause an increase in their voting rights by more than 1.0% in any period of six (6) months (the "**Relevant Parties**");
 - (ii) the names and voting rights of the Relevant Parties as at the date of the resolution and after the Company exercises the power under the Share Buyback Mandate in full and purchases 10.0% of the issued Shares;
- (b) the resolution to authorise the Share Buyback Mandate is approved by a majority of Shareholders who are present and voting at the EGM on a poll who could not become obliged to make an offer as a result of the Share Buyback by the Company pursuant to the Share Buyback Mandate;
- (c) the Relevant Parties abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to approve the Share Buyback Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the Share Buyback Mandate, each of the directors submits to the SIC a duly signed form as prescribed by the SIC;
- (e) the Relevant Parties not to have acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buyback Mandate is imminent and the earlier of:
 - (i) the date on which the authority of the Share Buyback Mandate expires; and

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- (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase to 30.0% or more; and

- (f) the Relevant Parties together holding between 30.0% and 50.0% of the Company's voting rights, not to have acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buyback Mandate is imminent and the earlier of:

- (i) the date on which the authority of the Share Buyback Mandate expires; and

- (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buyback, would cause their aggregate voting rights to increase by more than 1.0% in the preceding six (6) months.

It follows that where aggregate voting rights held by the Relevant Parties increase by more than 1.0% solely as a result of the Company's buyback of Shares under the Share Buyback Mandate, and none of them has acquired any Shares during the relevant period defined above, then the Relevant Parties would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-Over Code, or where such exemption had been granted, would continue to enjoy the exemption.

2.14 Application of the Take-Over Code

The details of the shareholdings of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date are set out in Section 3 below.

As at the Latest Practicable Date, Mr. Saw Tatt Ghee, the Executive Chairman and Chief Executive Officer of the Company, and Ms. Saw Lee Ping, the Executive Director and Chief Administrative Officer of the Company, and the parties acting in concert with them, in aggregate hold 124,216,800 Shares in the Company, representing 50.49% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) of the Company.

Assuming that there is no change in the number of Shares held or deemed to be held by Mr. Saw Tatt Ghee and Ms. Saw Lee Ping and their concert parties, they would in aggregate hold more than 50% of the Company's voting rights, and would therefore not be obliged to make a general offer under Rule 14 of the Take-Over Code in the event of a purchase or acquisition by the Company pursuant to the Share Buyback Mandate.

Save as disclosed, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital

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of the Company should or ought to be consolidated, and consequences under the Take-Over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

2.15 Interested Persons

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors in the Shares before and after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases 24,600,000 Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Directors, are set out below:

Directors	Before the Share Buyback						After the Share Buyback
	Direct Interest		Deemed Interest ⁽²⁾		Total Interest		Total Interest
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽³⁾
Saw Tatt Ghee ⁽⁴⁾⁽⁶⁾	3,253,300	1.32	75,268,400	30.60	78,521,700	31.92	35.47
Saw Lee Ping ⁽⁵⁾⁽⁶⁾	7,175,200	2.92	34,251,800	13.92	41,427,000	16.84	18.71
Chan Wee Kiang	–	–	–	–	–	–	–
Peter Sim Swee Yam	–	–	–	–	–	–	–
Yap Zhi Chau	–	–	–	–	–	–	–

Notes:

- (1) Based on the total number of 246,000,000 issued Shares and the Company having no Treasury Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Assuming the Company purchases or acquires 24,600,000 Shares pursuant to the Share Buyback Mandate, the percentage after the Share Buyback is calculated based on 221,400,000 Shares.
- (4) Mr. Saw Tatt Ghee is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited (please see note 6) and 57,773,600 Shares held by STG Investments Pty Ltd.

Mr. Saw Tatt Ghee is the sole shareholder and director of STG Investments Pty Ltd. STG Investments Pty Ltd holds the Shares as trustee of the Tatt Ghee Saw Family Trust, of which the beneficiaries include Mr. Saw Tatt Ghee. By virtue of Section 4 of the SFA, the beneficiaries of the Tatt Ghee Saw Family Trust are treated as having an interest in the Shares held by STG Investments Pty Ltd.

- (5) Ms. Saw Lee Ping is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited (please see note 6), 10,583,000 Shares held by Tan & Saw Investments Pty Ltd and 6,174,000 Shares held by Mr. Tan Tee Ooi.

Ms. Saw Lee Ping is the director and holds 50% of the issued and paid-up share capital of Tan & Saw Investments Pty Ltd. Tan & Saw Investments Pty Ltd holds the Shares as trustee of the Tan & Saw Family Trust, of which the named beneficiaries include Ms. Saw Lee Ping. By virtue of Section 4 of the SFA, the beneficiaries of the Tan & Saw Family Trust are treated as having an interest in the Shares held by Tan & Saw Investments Pty Ltd.

By virtue of Section 133(1) read with Section 133(4)(a) of the SFA, Ms. Saw Lee Ping is deemed to have an interest in the Shares held by her spouse, Mr. Tan Tee Ooi.

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(6) Mr. Saw Tatt Ghee is the sole director and holds the entire issued and paid-up capital of Centurion Equity Pty Limited. Centurion Equity Pty Limited holds the Shares as trustee of the Centurion Equity Trust, which is a fixed unit trust, and holds the shares on trust for the unitholders, which include, *inter alia*, (a) STG Investments Pty Ltd (as trustee for the Tatt Ghee Saw Family Trust); and (b) Ms. Saw Lee Ping (as trustee for the Tian & Young Family Trust). By virtue of Section 4 of the SFA, the unitholders of the Centurion Equity Trust are treated as having an interest in the Shares held by Centurion Equity Pty Limited.

Ms. Saw Lee Ping holds the units in Centurion Equity Trust as trustee for the Tian & Young Family Trust, of which the beneficiaries include Ms. Saw Lee Ping. By virtue of Section 4 of the SFA, the beneficiaries of the Tian & Young Family Trust are treated as having an interest in the units of Centurion Equity Trust held by Ms. Saw Lee Ping.

3.2 Substantial Shareholders' Interests. As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares before and after the Share Buyback pursuant to the Share Buyback Mandate, assuming (i) the Company purchases the 24,600,000 Shares and (ii) there is no change in the number of Shares (whether direct or deemed) held by the Substantial Shareholders, are set out below:

Substantial Shareholders (other than Directors)	Before the Share Buyback						After the Share Buyback
	Direct Interest		Deemed Interest ⁽²⁾		Total Interest		Total Interest
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	% ⁽³⁾
STG Investments Pty Ltd ⁽⁴⁾ Centurion Equity Pty Limited ⁽⁴⁾	57,773,600	23.49	17,494,800	7.11	75,268,400	30.60	34.00
Lemy Pty Ltd ⁽⁴⁾	17,494,800	7.11	–	–	17,494,800	7.11	7.90
Leong Weng Yu ⁽⁵⁾	3,028,100	1.23	17,494,800	7.11	20,522,900	8.34	9.27
YNS Investments Pty Ltd ⁽⁴⁾	5,290,400	2.15	20,522,900	8.34	25,813,300	10.49	11.66
Ng Yee Siang ⁽⁶⁾	3,623,000	1.47	17,494,800	7.11	21,117,800	8.58	9.54
KCPLP Investments Pty Ltd ⁽⁴⁾	5,859,100	2.38	21,117,800	8.58	26,976,900	10.97	12.18
Pang Kher Chink ⁽⁷⁾	3,183,600	1.29	17,494,800	7.11	20,678,400	8.41	9.34
Tan Tee Ooi ⁽⁴⁾⁽⁸⁾	5,290,400	2.15	20,678,400	8.41	25,968,800	10.56	11.73
Saw Tatt Jin ⁽⁹⁾	6,174,000	2.51	28,077,800	11.41	34,251,800	13.92	15.47
Chua Seok Cheow ⁽⁴⁾⁽¹⁰⁾	13,669,800	5.56	3,499,000	1.42	17,168,800	6.98	7.75
Alpine Investments Pty Ltd ⁽⁴⁾⁽¹⁰⁾	–	–	22,088,900	8.98	22,088,900	8.98	9.98
Richard Peter Godwin ⁽⁴⁾⁽¹¹⁾	4,594,100	1.87	17,494,800	7.11	22,088,900	8.98	9.98
Ricgo Pty Ltd ⁽⁴⁾⁽¹¹⁾	993,300	0.40	19,833,900	8.06	20,827,200	8.47	9.41
Lee Jian Hui ⁽⁴⁾⁽¹²⁾	2,339,100	0.95	17,494,800	7.11	19,833,900	8.06	8.96
JL Lee Investments Pty Ltd ⁽⁴⁾⁽¹²⁾	–	–	21,429,600	8.71	21,429,600	8.71	9.68
Caprice Development (S) Pte. Ltd. ⁽¹³⁾	3,154,200	1.28	17,494,800	7.11	20,649,000	8.39	9.33
Chou Geok Lin ⁽¹³⁾	15,756,000	6.40	–	–	15,756,000	6.40	7.12
	–	–	15,756,000	6.40	15,756,000	6.40	7.12

Notes:

- (1) Based on the total number of 246,000,000 issued Shares and the Company having no Treasury Shares as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Assuming the Company purchases or acquires 24,600,000 Shares pursuant to the Share Buyback Mandate, the percentage after the Share Buyback is calculated based on 221,400,000 Shares.
- (4) Centurion Equity Pty Limited holds the Shares as trustee of the Centurion Equity Trust. The unitholders of the Centurion Equity Trust are (a) STG Investments Pty Ltd, (b) Ms. Saw Lee Ping, (c) Ricgo Pty Ltd, (d) JL Lee Investments Pty Ltd, (e) KCPLP Investments Pty Ltd, (f) Lemy Pty Ltd, (g) YNS Investments Pty Ltd, and (h) Alpine Investments Pty Ltd. By virtue of Section 4 of the SFA, the unitholders of the Centurion Equity Trust are treated as having an interest in the Shares held by Centurion Equity Pty Limited.

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Ms. Saw Lee Ping holds the units in Centurion Equity Trust as trustee for the Tian & Young Family Trust, of which the beneficiaries include Mr. Tan Tee Ooi. By virtue of Section 4 of the SFA, the beneficiaries of the Tian & Young Family Trust are treated as having an interest in the units of Centurion Equity Trust held by Ms. Saw Lee Ping.

- (5) Mr. Leong Weng Yu is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited and 3,028,100 Shares held by Lemy Pty Ltd.

Mr. Leong Weng Yu is the sole shareholder and director of Lemy Pty Ltd. Lemy Pty Ltd holds the Shares as trustee of the Gnoel Trust, under which Mr. Leong Weng Yu is the sole named beneficiary. By virtue of Section 4 of the SFA, the beneficiaries of the Gnoel Trust are deemed to have an interest in the Shares held by Lemy Pty Ltd, as well as the Shares in which Lemy Pty Ltd has an interest (please see note 4).

- (6) Mr. Ng Yee Siang is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited and 3,623,000 Shares held by YSN Investments Pty Ltd.

Mr. Ng Yee Siang is the sole shareholder and director of YSN Investments Pty Ltd. YSN Investments Pty Ltd holds the Shares as trustee of the Ng Family Trust, of which the primary beneficiaries include Mr. Ng Yee Siang. By virtue of Section 4 of the SFA, the beneficiaries of the Ng Family Trust are deemed to have an interest in the Shares held by YSN Investments Pty Ltd, as well as the Shares in which YSN Investments Pty Ltd has an interest (please see note 4).

- (7) Mr. Pang Kher Chink is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited and 3,183,600 Shares held by KCPLP Investments Pty Ltd.

Mr. Pang Kher Chink is the sole shareholder and director of KCPLP Investments Pty Ltd. KCPLP Investments Pty Ltd holds the Shares as trustee of the KCPLP Family Trust, of which the beneficiaries include Mr. Pang Kher Chink. By virtue of Section 4 of the SFA, the beneficiaries of the KCPLP Family Trust are treated as having an interest in the Shares held by KCPLP Investments Pty Ltd, as well as the Shares in which KCPLP Investments Pty Ltd has an interest (please see note 4).

- (8) Mr. Tan Tee Ooi is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited (please see note 4) and 10,583,000 Shares held by Tan & Saw Investments Pty Ltd.

Mr. Tan Tee Ooi holds 50% of the issued and paid-up share capital of Tan & Saw Investments Pty Ltd. Tan & Saw Investments Pty Ltd holds the Shares as trustee of the Tan & Saw Family Trust, of which the named beneficiaries include Mr. Tan Tee Ooi. By virtue of Section 4 of the SFA, the beneficiaries of the Tan & Saw Family Trust are treated as having an interest in the Shares held by Tan & Saw Investments Pty Ltd.

- (9) Mr. Saw Tatt Jin is treated as having an interest in 3,499,000 Shares held by Huizhet Investment Pty Ltd. Mr. Saw Tatt Jin is a director and holds 25% of the entire issued and paid-up share capital of Huizhet Investment Pty Ltd. Huizhet Investment Pty Ltd holds the Shares as trustee of the HZ Family Trust, of which the named beneficiaries include Mr. Saw Tatt Jin. By virtue of Section 4 of the SFA, the beneficiaries of the HZ Family Trust are treated as having an interest in the Shares held by Huizhet Investment Pty Ltd.

- (10) Ms. Chua Seok Cheow is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited and 4,594,100 Shares held by Alpine Investments Pty Ltd. Ms. Chua Seok Cheow is a director and holds all the issued and paid-up share capital of Alpine Investments Pty Ltd. By virtue of Section 4 of the SFA, Ms. Chua Seok Cheow is treated as having an interest in the Shares held by Alpine Investments Pty Ltd, as well as the Shares in which Alpine Investments Pty Ltd has an interest (please see note 4).

- (11) Mr. Richard Peter Godwin is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited and 2,339,100 Shares held by Ricgo Pty Ltd. Mr. Richard Peter Godwin is a director and holds all the issued and paid-up share capital of Ricgo Pty Ltd. By virtue of Section 4 of the SFA, Mr. Richard Peter Godwin is treated as having an interest in the Shares held by Ricgo Pty Ltd, as well as the Shares in which Ricgo Pty Ltd has an interest (please see note 4).

- (12) Mr. Lee Jian Hui is treated as having an interest in 17,494,800 Shares held by Centurion Equity Pty Limited, 3,154,200 Shares held by JL Lee Investments Pty Ltd and 780,600 Shares held by Jp In Enterprise Pty Ltd.

Mr. Lee Jian Hui is a director and holds 51% of the entire issued and paid-up share capital of JL Lee Investments Pty Ltd. JL Lee Investments Pty Ltd holds the Shares as trustee of the JL Lee Family Trust, of which the named beneficiaries include Mr. Lee Jian Hui. By virtue of Section 4 of the SFA, the beneficiaries of the JL Lee Family Trust are treated as having an interest in the Shares held by JL Lee Investments Pty Ltd, as well as the Shares in which JL Lee Investments Pty Ltd has an interest (please see note 4).

Mr. Lee Jian Hui is also a director and holds 50% of the entire issued and paid-up share capital of Jp In Enterprise Pty Ltd. By virtue of Section 4 of the SFA, Mr. Lee Jian Hui is treated as having an interest in the Shares held by Jp In Enterprise Pty Ltd.

- (13) Ms. Chou Geok Lin is the director and sole shareholder of Caprice Development (S) Pte. Ltd.. By virtue of Section 4 of the SFA, Ms. Chou Geok Lin is treated as having an interest in the Shares held by Caprice Development (S) Pte. Ltd..

LETTER TO SHAREHOLDERS

4. DIRECTORS' RECOMMENDATIONS

The Directors having considered, *inter alia*, the rationale for the proposed adoption of the Share Buyback Mandate, are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company and its Shareholders.

Accordingly, the Directors recommend that the Shareholders **VOTE IN FAVOUR** of the ordinary resolution in relation to the proposed adoption of the Share Buyback Mandate.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 26 to 28 of this Circular, will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Friday, 25 October 2019 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. at the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out in the notice of EGM on pages 26 to 28 of this Circular.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of Proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the accompanying Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
- 6.2 **When Depositor regarded as Shareholder.** 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 name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

7. 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 adoption of the Share Buyback Mandate, and the Company and its subsidiaries which are relevant to the proposed adoption of the Share Buyback Mandate, 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.

LETTER TO SHAREHOLDERS

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2019;
- (b) the Offer Document; and
- (c) the Constitution of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer
10 October 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Company Registration Number 201801590R)
(Incorporated in the Republic of Singapore on 11 January 2018)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of ST Group Food Industries Holdings Limited (the “**Company**”) will be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on Friday, 25 October 2019 at 11.30 a.m. (or as soon as practicable after the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions as set out below as ordinary resolutions:

Capitalised terms not defined herein shall refer to the definitions set out in the circular to shareholders dated 10 October 2019 (the “**Circular**”).

ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company (the “**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to but not exceeding the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) (“**Market Purchase(s)**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the “**Other Exchange**”); and/or
 - (ii) off-market purchase(s) (“**Off-Market Purchase(s)**”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws and regulations and the Catalist Rules or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at general meeting (if so varied or revoked prior to the next annual general meeting); and
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action that occurs after the relevant five (5) Market Day period;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Shares (for both Market Purchases and Off-Market Purchases); and

- (d) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board of Directors

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer
10 October 2019

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A member (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

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

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Company Registration No. 201801590R)
(Incorporated In The Republic of Singapore)

IMPORTANT:

A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We*, _____ (Name),

NRIC No./Passport No./Company Registration No.* _____

of _____ (Address)

being a member/members of ST Group Food Industries Holdings Limited (the "**Company**"), hereby appoint(s):

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "**Meeting**") as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Meeting of the Company to be held at 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778 on 25 October 2019 at 11:30 a.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 9.30 a.m. on the same day and at the same place), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

Resolution relating to:	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾
The proposed adoption of the share buyback mandate		

⁽¹⁾ If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

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

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

* Delete where inapplicable



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number 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 or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a relevant intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote at the meeting instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 72 (seventy-two) hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 October 2019.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.