



WORLD CLASS GLOBAL

Scheme Meeting 2021
14th June, 10:00AM

The virtual event will begin shortly.

Disclaimer

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Company. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this Presentation, the omission of which would make any statement in this Presentation misleading. The directors of the Company jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Presentation. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

Offeror. The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Presentation which relate to the Offeror (excluding information relating to the Company or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Presentation, the omission of which would make any statement in this Presentation misleading. The directors of the Offeror jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Presentation. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) 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. Scheme Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Presentation by SAC Capital Private Limited, Financial Adviser to Aspial Corporation Limited

Transaction Overview

Offeror's Rationale

Scheme Timetable

Transaction Overview

Offeror

- Aspiat Corporation Limited (the “**Offeror**”)
- Listed on the Main Board of the SGX-ST
- Holds **81.11%** of the WCG Shares as at the Latest Practicable Date

Scheme Structure

- Acquisition by the Offeror (other than the WCG Shares held by the Offeror) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act and the Singapore Code on Take-overs and Mergers
- Under the Scheme, all the WCG Shares held by WCG Shareholders (other than the WCG Shares held by the Offeror) (the “**Scheme Shares**” and such WCG Shareholders, the “**Scheme Shareholders**”) will be transferred to the Offeror
- Upon the Scheme becoming effective and binding in accordance with its terms, WCG will be delisted from the SGX-ST

Scheme Consideration

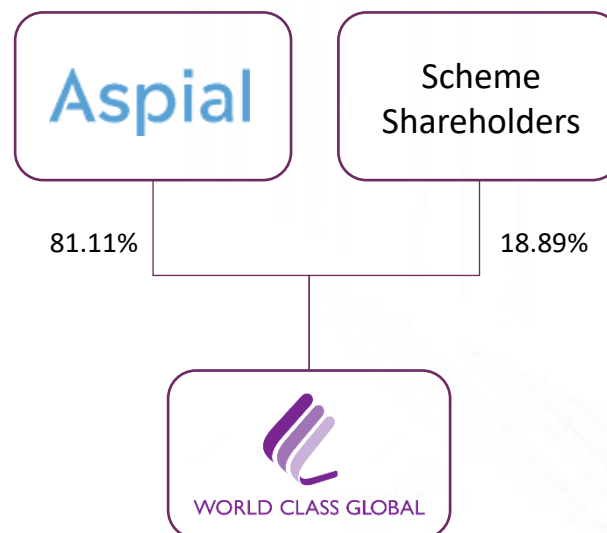
- **S\$0.21** for each Scheme Share (the “**Scheme Consideration**”)
- To be satisfied entirely via the allotment and issuance of **1.1052** new ordinary shares in the capital of the Offeror (the “**Offeror Share**”) at an issue price of **S\$0.19** per Offeror Share
- Based on approximately **173,045,800** Scheme Shares (representing approximately **18.89%** of the WCG Shares), the total Scheme Consideration is approximately **S\$36,339,618** which shall be satisfied by the allotment and issuance of up to **191,261,147** new Offeror Shares

1

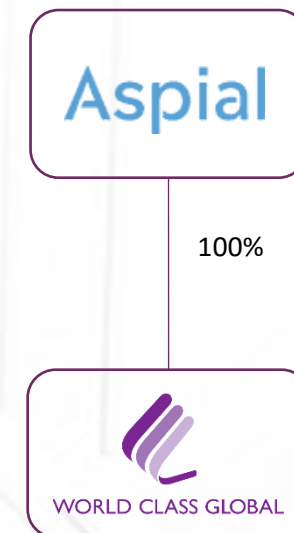
Simplify and Optimise the Offeror Group's Organisational Structure

- In line with Offeror's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Offeror Group (including WCG)
- Enable Offeror to **simplify** group structure, reduce organisational complexity and provide Offeror with greater control and flexibility to mobilise and **optimise** its resources across its businesses
- Eliminate any potential conflicts of interests and interested person transactions, reduce the Offeror's and WCG's compliance-related expenses

Before the Scheme



After the Scheme



2

Minimal Benefit of WCG's listing status

- Listing status brings **minimal benefit** to WCG and WCG Shareholders **than initially envisaged**
- WCG has not carried out any fund-raising exercise on the SGX-ST since its IPO
- WCG has mainly relied on the Offeror for the funding of its working capital and is also unlikely to tap on any access to the Singapore equity capital markets in the foreseeable future

3

Eliminate Duplication of Compliance Costs

- **Reduce duplication** of compliance and associated administrative costs in maintaining the listing status of both the Offeror and WCG

4

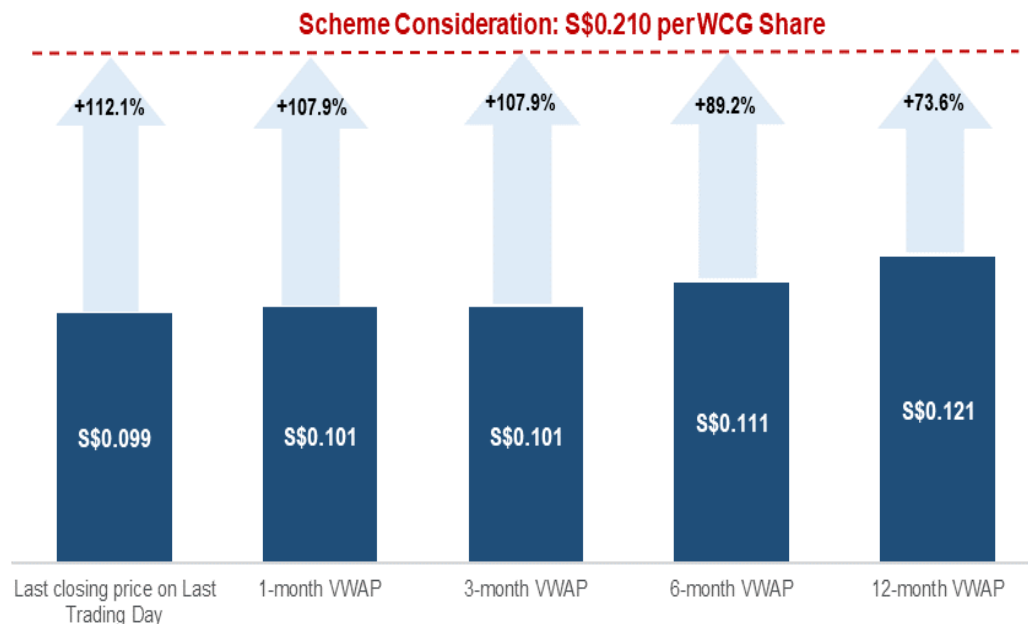
Ability to Raise Capital in Support of WCG's Future Growth

- Financial strength of the enlarged Offeror Group can be harnessed to **support WCG** to raise funds to pursue its business and growth objectives in the **long term**

5

Opportunity for Scheme Shareholders to Exit their Investment in WCG whilst Continuing to Participate in the Future Growth of WCG through the Enlarged Offeror Group

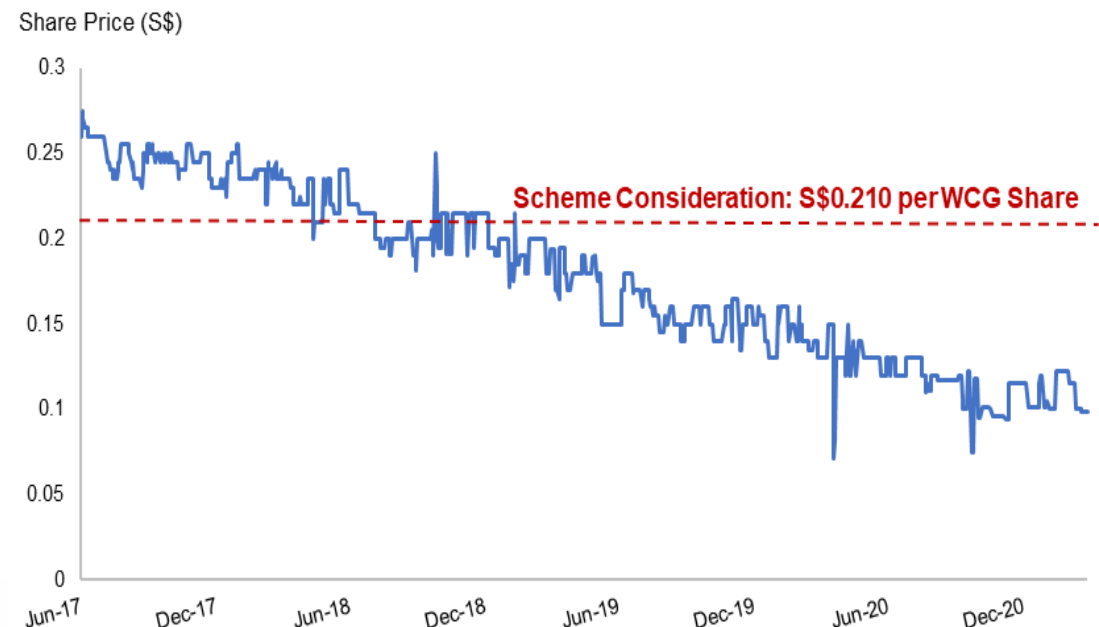
Scheme Consideration of S\$0.21 per Scheme Share represents a **premium** to historical traded prices



Source: Bloomberg L.P.

Last Trading Day: 11 March 2021, being the last full market day prior to the Joint Announcement Date

Closing share prices of WCG have not traded over the Scheme Consideration since 24 January 2019



5

Opportunity for Scheme Shareholders to Exit their Investment in WCG whilst Continuing to Participate in the Future Growth of WCG through the Enlarged Offeror Group

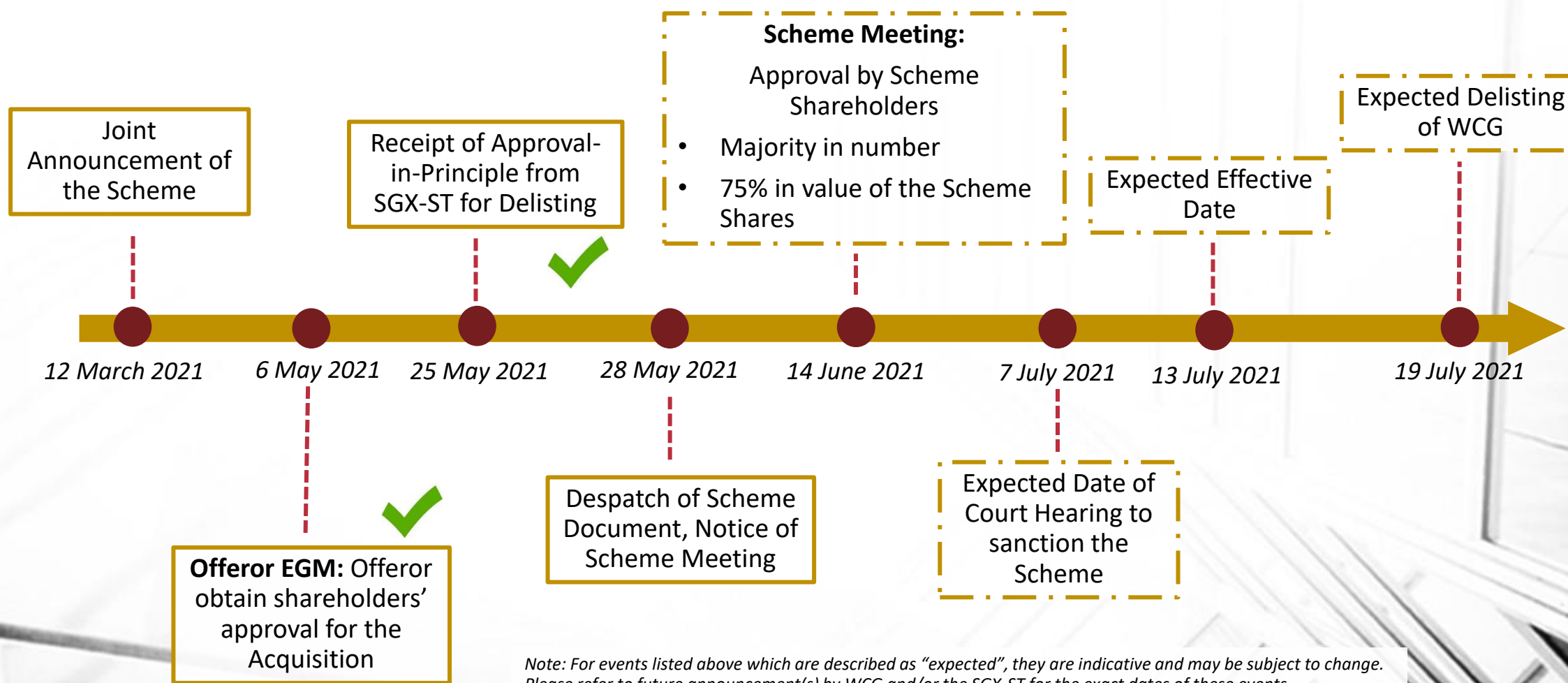
Opportunity for Scheme Shareholders who may find it difficult to exit their investment in WCG due to **low trading liquidity** of the WCG Shares

Opportunity for Scheme Shareholders to participate in the **future prospects** of the enlarged Offeror Group

- Swap their WCG Shares for the Offeror Shares, which have a **relatively higher average daily trading volume** when compared with that of the WCG Shares
- Participate in the future prospects of the enlarged Offeror Group, which offers a **diversified business portfolio and exposure to a wider geographical footprint** and avail themselves of any potential upside in WCG through the Offeror
- Offeror has a track record of declaring dividends

Aspial

Scheme is expected to be effective by mid-July 2021



Note: For events listed above which are described as "expected", they are indicative and may be subject to change. Please refer to future announcement(s) by WCG and/or the SGX-ST for the exact dates of these events

**SUMMARY OF EVALUATION FACTORS AND OPINION OF
XANDAR CAPITAL PTE LTD,
THE INDEPENDENT FINANCIAL ADVISER (“IFA”)
TO THE NON-CONFLICTED DIRECTORS OF
WORLD CLASS GLOBAL LIMITED
ON THE SCHEME OF ARRANGEMENT**

14 June 2021

- The information and opinion contained in this powerpoint is a summary only, and is qualified in its entirety by reference to the letter from Xandar Capital Pte Ltd dated 28 May 2021 (the “**IFA Letter**”) set out as Appendix B to the Scheme Document of World Class Global Limited (“**WCG**”) dated 28 May 2021 (the “**Scheme Document**”).
- Unless otherwise defined or the context otherwise requires, all capitalised terms used in herein shall have the same meaning ascribed to them in the Scheme Document.

Summary of the Scheme

Scheme Consideration for each WCG Share	S\$0.21
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Issue Price for each New Offeror Share	S\$0.19
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Exchange ratio for one WCG Share	1.1052 New Offeror Share
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IFA Evaluation Factors

IFA Evaluation Factors	Page reference
The Scheme Consideration represents premiums to the historical VWAPs (for 24-month, 12-month, 6-month, 3-month and 1-month periods) of the WCG Shares and higher premiums to such VWAPs when compared to the Offeror Shares	Paragraph 6.1 on pages B-24 to B-33 of the Scheme Document
P/RNAV ratio represented by the Scheme Consideration of 0.83x is higher than P/RNAV ratio represented by the Issue Price of 0.82x	Paragraph 6.2 on pages B-34 to B-52 of the Scheme Document
The premium over VWAPs of WCG Shares higher than mean and median of recent SGX privatisation transactions	Paragraph 6.3 on pages B-52 to B-55 of the Scheme Document
Premium over VWAPs and P/NAV(P/RNAV) of WCG Shares higher than mean and median ratios of recent SGX privatisation transactions for property companies	Paragraph 6.3.1 on page B-56 of the Scheme Document

IFA Evaluation Factors

IFA Evaluation Factors	Page reference
<p>The EV/EBITDA ratios for both WCG Shares and Offeror Shares are lower than the mean and median ratios of their respective comparable companies whereas P/RNAV ratio for both WCG Shares and Offeror Shares are higher than the mean and median ratios of their respective comparable companies</p> <p>The EV/EDITDA ratio and P/RNAV ratio for WCG Shares are better as compared to the Offeror Shares</p>	<p>Paragraph 6.4 on pages B-57 to B-63 of the Scheme Document</p>
<p>WCG has not declared or paid any dividend since listing in 2017 whereas the Offeror has declared dividend for FY2017, FY2018 and FY2019 (note).</p> <p><i>Note: The Offeror has not announced the record date for determining entitlement to its FY2019 dividends</i></p>	<p>Paragraph 6.5 on pages B-63 and B-64 of the Scheme Document</p>

IFA Evaluation Factors

IFA Evaluation Factors	Page reference
The exchange ratio of 1.1052 New Offeror Share for one WCG Share is better than the exchange ratios had the exchange ratios been calculated based on NAV per share, RNAV per share, EBITDA per share of VWAPs per share	Paragraph 6.6 on page B-64 of the Scheme Document
The Offeror has generally outperformed the Company, whether in terms of revenue or net profit/(loss) attributable to equity holders for FY2016 to FY2020	Paragraph 6.7.1 on page B-65 of the Scheme Document
Scheme Consideration represents a lower discount to WCG capital value as compared to WCG's IPO price and IPO capital value in 2017	Paragraph 6.7.2 on page B-66 of the Scheme Document
Scheme Shareholders' original shareholding of 18.89% in WCG will be diluted to 8.97% of the Offeror)	Paragraph 6.7.4 on page B-56 of the Scheme Document

IFA Opinion and Recommendation

- Having carefully considered the information available as at the Latest Practicable Date and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date and the considerations for the Scheme as set out in the IFA Letter, Xandar Capital Pte Ltd is of the opinion that, **on balance, the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders.**
- Accordingly, Xandar Capital Pte Ltd would advise the Non-Conflicted Directors to recommend that the Independent Scheme Shareholders **VOTE IN FAVOUR** of the Scheme.