

CIRCULAR DATED 5 APRIL 2019

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

**This Circular is issued by Synagie Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”). If you are in any doubt in relation to this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company, you should immediately forward this Circular together with the Notice of EGM (as defined herein) and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or agent through whom you effected the sale for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares which are held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular, the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular and the accompanying documents to be sent to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “Sponsor”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited’s (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular. This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, Telephone (65) 6381 6757.



**SYNAGIE CORPORATION LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201717972D)

**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 | : | 20 April 2019 at 3.30 p.m.  |
| Date and time of Extraordinary General Meeting | : | 23 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place) |
| Place of Extraordinary General Meeting         | : | Grand Copthorne Waterfront Singapore<br>(Cardinal Room Level 3)<br>392 Havelock Road Singapore 169663   |

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## DEFINITIONS

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

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Approval Date”** : Shall have the meaning ascribed to it in paragraph 2.3.1.
- “Associate”** : (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (A) his immediate family;
  - (B) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (C) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (ii) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Average Closing Price”** : 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, immediately preceding the day on which the purchase or acquisition of Shares was made or, as the case may be, the day 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 Days
- “Board” or “Board of Directors”** : The board of directors of the Company
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 5 April 2019 in relation to the Proposed Adoption of the Share Buyback Mandate
- “Code” or “Take-over Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “Companies Act”** : Companies Act (Cap. 50) of Singapore, as may be amended, modified, or supplemented from time to time

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## DEFINITIONS

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<b>“Company”</b>	:	Synagie Corporation Ltd.
<b>“concert parties”</b>	:	Shall have the meaning ascribed to it in paragraph 2.11.2
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“Controlling Shareholder”</b>	:	A person who:  (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or  (ii) in fact exercises control over the Company
<b>“Director(s)”</b>	:	The director(s) of the Company as at the Latest Practicable Date
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be convened on Tuesday, 23 April 2019 (or any adjournment thereof), the notice of which is set out on page N-1 to N-3 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	The financial year ended 31 December
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“Latest Practicable Date”</b>	:	20 March 2019, being the latest practicable date prior to the printing of this Circular
<b>“Lee Directors”</b>	:	Shall have the meaning ascribed to it in paragraph 2.11.4
<b>“Market Day(s)”</b>	:	A day or days on which the SGX-ST is open for trading in securities
<b>“Market Purchase(s)”</b>	:	On-market purchases of Shares transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other securities exchange on which the Shares may, for the time being, be listed and quoted, through one (1) or more duly licensed stock brokers appointed by the Company for such purpose
<b>“Maximum Price”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on pages N-1 to N-3 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase(s)”</b>	:	Off-market purchases of Shares (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalyst Rules
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular

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## DEFINITIONS

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<b>“Public Shareholders”</b>	:	The Shareholders who are persons other than: <ul style="list-style-type: none"><li>(i) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its Subsidiaries, and</li><li>(ii) the Associates of such persons named in (i)</li></ul>
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Relevant Period”</b>	:	Shall have the meaning ascribed to it paragraph 2.1
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified, or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company, and each a <b>“Share”</b>
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a <b>“Shareholder”</b>
<b>“Share Buyback(s)”</b>	:	The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Buyback Mandate
<b>“Share Buyback Mandate”</b>	:	The proposed general and unconditional mandate to be given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued 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
<b>“Share Registrar”</b>	:	RHT Corporate Advisory Pte. Ltd.
<b>“SIC”</b>	:	Securities Industries Council of Singapore
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“subsidiary holdings”</b>	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.
<b>“Substantial Shareholder”</b>	:	A person (including a corporation) who holds (directly or indirectly) not less than 5.0% of the total votes attached to all the voting Shares in the Company
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“%” or “per cent”</b>	:	Per centum or percentage

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## DEFINITIONS

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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act or any statutory modification thereof, as the case may be.

The expressions “**treasury share**”, “**subsidiary**” or “**related corporations**” shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

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

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, the Securities and Futures Act, the 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, the Securities and Futures Act, the Catalist Rules, or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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.

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

Any reference to “**we**”, “**us**” and “**our**” in this Circular is a reference to the Group or any member of the Group as the context requires.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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### Cautionary Note on Forward-looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**strategy**”, “**forecast**” and similar expressions or future or conditional verbs such as “**will**”, “**if**”, “**would**”, “**should**”, “**could**”, “**may**” and “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

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## LETTER TO SHAREHOLDERS

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### SYNAGIE CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201717972D)

#### BOARD OF DIRECTORS

Mr Lim Chuan Poh	<i>(Non-Executive and Independent Chairman)</i>
Mr Lee Shieh-Peen Clement	<i>(Executive Director and Chief Executive Officer)</i>
Ms Tai Ho Yan	<i>(Executive Director)</i>
Ms Zanetta Lee Yue (Zanetta Li Yu)	<i>(Executive Director)</i>
Mr Chua Hwee Song	<i>(Non-Executive and Independent Director)</i>
Mr Koh Chia Ling	<i>(Non-Executive and Independent Director)</i>
Mr Chue En Yaw	<i>(Non-Executive and Independent Director)</i>

#### REGISTERED OFFICE:

38 Jalan Pemimpin  
#05-09 M38  
Singapore 577178

5 April 2019

To : **The Shareholders of Synagie Corporation Ltd.**

Dear Sir / Madam

#### THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

##### 1. INTRODUCTION

The Directors are convening an EGM to be held on Tuesday, 23 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) to seek Shareholders' approval in relation to the proposed adoption of the Share Buyback Mandate, notice of which is set out on N-1 to N-3 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposed adoption of the Share Buyback Mandate.

The Sponsor and the SGX-ST take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

##### 2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

###### 2.1. **Background**

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the company's constitution. Any purchase or acquisition of Shares by the Company must be made in accordance with, and in the manner prescribed by the Companies Act, the Constitution and such other laws and regulations as may, for the time being, be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares. Regulation 9 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares must obtain the approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the EGM for the proposed adoption of the Share Buyback Mandate. An ordinary resolution will



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## LETTER TO SHAREHOLDERS

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be proposed, pursuant to which the Share Buyback Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buyback Mandate, as well as the rules and regulations set forth in the Companies Act and the Catalyst Rules.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date on which the next annual general meeting of the Company is held or as required by law to be held, whichever is earlier, unless prior thereto, Share Buybacks have been carried out to the full extent mandated, or the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting (the “**Relevant Period**”).

### 2.2. Rationale for the Share Buyback Mandate

The adoption of the Share Buyback Mandate authorising the Company to purchase or acquire its issued Shares would give the Company the flexibility to undertake purchases or acquisitions of Shares up to the 10.0% limit described in paragraph 2.3.1 below at any time as and when appropriate, subject to market conditions, during the period when the Share Buyback Mandate is in force.

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

- (i) in managing the business of the Group, the management team strives to improve Shareholders’ value, *inter alia*, the return on equity of the Group. In addition to the growth and expansion of the Group’s business, Share Buybacks is one of the ways through which the return on equity of the Group may be enhanced;
- (ii) Share Buybacks allow the Company to mitigate short-term market volatility in the price of its Shares, offset the effects of short-term price speculation and bolster Shareholders’ confidence;
- (iii) Share Buybacks allow the Company greater flexibility to manage its capital and maximise 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, Share Buybacks facilitate the efficient return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;
- (iv) Shares purchased or acquired may be held by the Company as treasury shares to satisfy the Company’s obligations to furnish Shares to participants in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its Shareholders;
- (v) it allows the Directors to exercise greater control over the Company’s share capital structure, dividend pay-out and cash reserves, thereby optimising the use of any surplus cash, especially when the Company is not required to borrow money in the repurchase of shares; and
- (vi) Shares which are purchased or acquired may be held as treasury shares which have the added benefit of being used for prescribed purposes, such as selling treasury shares for cash. The use of treasury shares in lieu of issuing new Shares would also mitigate the dilution impact on existing Shareholders.

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## LETTER TO SHAREHOLDERS

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While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10.0% limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10.0% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or affect the listing status of the Company on Catalist.

### 2.3. Terms of Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the EGM, are summarised below:

#### 2.3.1. Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to the number of Shares representing not more than 10.0% of the issued ordinary share capital of the Company as at the date of the approval of the Share Buyback Mandate (the “**Approval Date**”), unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction. Any Shares which are held as treasury shares or subsidiary holdings as at the Approval Date will be excluded for the purposes of computing the aforementioned 10.0% limit.

**For illustrative purposes only**, on the basis of 261,704,993 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the Approval Date, the purchase by the Company of up to the maximum limit of 10.0% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase of 26,170,499 Shares (rounded down to the nearest whole number).

For the avoidance of doubt, while the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10.0% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out up to the full 10.0% limit as authorised. In particular, the Directors will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Group.

#### 2.3.2. Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Buyback Mandate, up to:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
  - (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
  - (iii) the date on which the Share Buybacks are carried out to the full extent mandated,
- whichever is the earliest.

Further to this, the Share Buyback Mandate may be renewed at each AGM or other general meeting of the Company.

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## LETTER TO SHAREHOLDERS

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### 2.3.3. Manner of purchase

Purchases or acquisitions of Shares may be made by way of, amongst others:

- (i) the Market Purchase; and/or
- (ii) the Off-Market Purchase.

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:

- (i) 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;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:
  - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (B) differences in consideration attributable to the fact that the offers may relate to Shares with different amounts remaining unpaid; and
  - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buyback;
- (iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

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## LETTER TO SHAREHOLDERS

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### 2.3.4. Maximum purchase price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.

However, the purchase price to be paid for the Shares pursuant to the Share Buyback must not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, 120.0% of the Average Closing Price of the Shares,
- in each case, excluding related expenses of the Share Buyback (the “**Maximum Price**”).

### 2.4. **Status of purchased Shares**

Under the Companies Act, Shares purchased or acquired by the Company shall be deemed cancelled immediately upon such purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. Accordingly, the total number of issued Shares will be diminished by the number of purchased or acquired by the Company, which are cancelled and are not held as treasury shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically delisted by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

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

Under the Companies Act, the numbers of shares of a company held as treasury shares cannot at any time exceed 10.0% of the total number of its issued shares.

In the event that the Company holds more than 10.0% of the total number of its issued Shares as treasury shares, the Company shall dispose of or cancel the excess treasury shares in the manner set out under paragraph 2.5.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

#### 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.

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## LETTER TO SHAREHOLDERS

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In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distributions of assets to members on a winding up) 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. Furthermore, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number 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:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as:

- (i) the date of the sale, transfer, cancellation and/or use of such treasury shares;
- (ii) the purpose of such sale, transfer, cancellation and/or use of such treasury shares;
- (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used;
- (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use, and
- (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

### 2.6. **Reporting requirements**

Within 30 days of the passing of a Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the Catalist or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or otherwise acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase or acquisition of Shares and after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form.

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## LETTER TO SHAREHOLDERS

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Further to these reporting obligations, the Catalist Rules also specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (ii) in the case of an Off-Market Purchase under 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.

### 2.7. Source of funds for the Share Buyback Mandate

In purchasing Shares under the Share Buyback Mandate, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not purchase or acquire Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules.

Share Buybacks by the Company may be made out of the Company's profits or capital so long as the Company is solvent as defined in Section 76F(4) of the Companies Act. For this purpose, pursuant to the Companies Act, a company is solvent if:

- (i) there is no ground on which the company could be found to be unable to pay its debts;
- (ii) if:
  - (A) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
  - (B) 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 immediately after the date of the payment; and
- (iii) 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, acquisition, variation or release (as the case may be), become less than the value of its liabilities (including contingent liabilities).

The Company may use internal resources and/or external borrowings to fund Share Buybacks pursuant to the Share Buyback Mandate.

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.



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### 2.8. Financial Effects of the Share Buyback Mandate

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

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits 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 (excluding related expenses) 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, such consideration will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced.

Purely for illustrative purposes only, and based on the assumptions set out below:

- (i) based on 261,704,993 Shares in issue as at the Latest Practicable Date (the Company does not hold any treasury shares and subsidiary holdings) and assuming no further Shares are issued and the Company does not hold any treasury shares and subsidiary holdings on or prior to the EGM, not more than 26,170,499 Shares (representing approximately 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;
- (ii) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 26,170,499 Shares at the Maximum Price of S\$0.07 for one (1) Share (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 the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 26,170,499 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$1,832,000;
- (iii) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 26,170,499 Shares at the Maximum Price of S\$0.08 for one (1) Share (being the price equivalent to 120.0% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 26,170,499 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S\$2,094,000;
- (iv) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;
- (v) the purchase or acquisition of Shares took place at the beginning of FY2018 on 1 January 2018; and
- (vi) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:

- (i) Market Purchase of 26,170,499 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares;

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- (ii) Market Purchase of 26,170,499 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled;
- (iii) Off-Market Purchase of 26,170,499 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares; and
- (iv) Off-Market Purchase of 26,170,499 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2018 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Circular.

### A. Market Purchases made entirely out of capital and held as treasury shares

31 December 2018	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S\$'000)	23,769	23,769	23,769	23,769
Shareholders' funds (S\$'000)	8,814	6,982	22,768	20,936
NTA (S\$'000)	4,491	2,659	22,768	20,936
Current assets (S\$'000)	18,168	16,336	16,909	15,077
Current liabilities (S\$'000)	10,544	10,544	3,554	3,554
Working capital (S\$'000)	7,624	5,792	13,355	11,523
Cash and cash equivalents (S\$'000)	7,530	5,698	5,536	3,704
Net loss (S\$'000)	(7,387)	(7,387)	(1,750)	(1,750)
Number of Shares (excluding treasury shares)	261,704,993	235,534,494 <sup>(1)</sup>	261,704,993	235,534,494 <sup>(1)</sup>
Number of treasury shares	–	26,170,499	–	26,170,499
Weighted average number of Shares	169,153,294	142,982,795 <sup>(1)</sup>	169,153,294	142,982,795 <sup>(1)</sup>
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (cents)	1.7	1.1	8.7	8.9
Basic EPS <sup>(3)</sup> (cents)	(4.4)	(5.2)	(1.0)	(1.2)
Current Ratio <sup>(4)</sup> (times)	1.7	1.5	4.8	4.2

Notes:

- (1) Number of Shares excludes 26,170,499 Shares that have been assumed to be held as treasury shares.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.
- (3) EPS has been computed based on FY2018 net loss divided by the weighted average number of Shares in issue.
- (4) Current ratio represents the ratio of current assets to current liabilities.



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### B. Market Purchases made entirely out of capital and cancelled

31 December 2018	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S\$'000)	23,769	21,937	23,769	21,937
Shareholders' funds (S\$'000)	8,814	6,982	22,768	20,936
NTA (S\$'000)	4,491	2,659	22,768	20,936
Current assets (S\$'000)	18,168	16,336	16,909	15,077
Current liabilities (S\$'000)	10,544	10,544	3,554	3,554
Working capital (S\$'000)	7,624	5,792	13,355	11,523
Cash and cash equivalents (S\$'000)	7,530	5,698	5,536	3,704
Net loss (S\$'000)	(7,387)	(7,387)	(1,750)	(1,750)
Number of Shares (excluding treasury shares)	261,704,993	235,534,494 <sup>(1)</sup>	261,704,993	235,534,494 <sup>(1)</sup>
Weighted average number of Shares	169,153,294	142,982,795 <sup>(1)</sup>	169,153,294	142,982,795 <sup>(1)</sup>
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (cents)	1.7	1.1	8.7	8.9
Basic EPS <sup>(3)</sup> (cents)	(4.4)	(5.2)	(1.0)	(1.2)
Current Ratio <sup>(4)</sup> (times)	1.7	1.5	4.8	4.2

*Notes:*

(1) Number of Shares excludes 26,170,499 Shares that have been assumed to be cancelled.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(3) EPS has been computed based on FY2018 net loss divided by the weighted average number of Shares in issue.

(4) Current ratio represents the ratio of current assets to current liabilities.

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### C. Off-Market Purchases made entirely out of capital and held as treasury shares

31 December 2018	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S\$'000)	23,769	23,769	23,769	23,769
Shareholders' funds (S\$'000)	8,814	6,720	22,768	20,674
NTA (S\$'000)	4,491	2,397	22,768	20,674
Current assets (S\$'000)	18,168	16,074	16,909	14,815
Current liabilities (S\$'000)	10,544	10,544	3,554	3,554
Working capital (S\$'000)	7,624	5,530	13,355	11,261
Cash and cash equivalents (S\$'000)	7,530	5,436	5,536	3,442
Net loss (S\$'000)	(7,387)	(7,387)	(1,750)	(1,750)
Number of Shares (excluding treasury shares)	261,704,993	235,534,494 <sup>(1)</sup>	261,704,993	235,534,494 <sup>(1)</sup>
Number of treasury shares	–	26,170,499	–	26,170,499
Weighted average number of Shares	169,153,294	142,982,795 <sup>(1)</sup>	169,153,294	142,982,795 <sup>(1)</sup>
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (cents)	1.7	1.0	8.7	8.8
Basic EPS <sup>(3)</sup> (cents)	(4.4)	(5.2)	(1.0)	(1.2)
Current Ratio <sup>(4)</sup> (times)	1.7	1.5	4.8	4.2

*Notes:*

- (1) Number of Shares excludes 26,170,499 Shares that have been assumed to be held as treasury shares.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.
- (3) EPS has been computed based on FY2018 net loss divided by the weighted average number of Shares in issue.
- (4) Current ratio represents the ratio of current assets to current liabilities.

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### D. Off-Market Purchases made entirely out of capital and cancelled

31 December 2018	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
Share capital (S\$'000)	23,769	21,675	23,769	21,675
Shareholders' funds (S\$'000)	8,814	6,720	22,768	20,674
NTA (S\$'000)	4,491	2,397	22,768	20,674
Current assets (S\$'000)	18,168	16,074	16,909	14,815
Current liabilities (S\$'000)	10,544	10,544	3,554	3,554
Working capital (S\$'000)	7,624	5,530	13,355	11,261
Cash and cash equivalents (S\$'000)	7,530	5,436	5,536	3,442
Net loss (S\$'000)	(7,387)	(7,387)	(1,750)	(1,750)
Number of Shares (excluding treasury shares)	261,704,993	235,534,494 <sup>(1)</sup>	261,704,993	235,534,494 <sup>(1)</sup>
Weighted average number of Shares	169,153,294	142,982,795 <sup>(1)</sup>	169,153,294	142,982,795 <sup>(1)</sup>
<b>Financial Ratios</b>				
NTA per Share <sup>(2)</sup> (cents)	1.7	1.0	8.7	8.8
Basic EPS <sup>(3)</sup> (cents)	(4.4)	(5.2)	(1.0)	(1.2)
Current Ratio <sup>(4)</sup> (times)	1.7	1.5	4.8	4.2

*Notes:*

(1) Number of Shares excludes 26,170,499 Shares that have been assumed to be cancelled.

(2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2018.

(3) EPS has been computed based on FY2018 net loss divided by the weighted average number of Shares in issue.

(4) Current ratio represents the ratio of current assets to current liabilities.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and are based on the assumptions set out above. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the entire 10.0% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares purchased or acquired, or hold all or part of the Shares purchased or acquired in treasury.**

### 2.9. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

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### 2.10. Other Applicable Catalist Rules

#### 2.10.1. Restrictions on Share Buybacks

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, 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 Purchase Mandate in any of the following circumstances:

- (i) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board of Directors until the price sensitive information has been publicly announced; and
- (ii) during the period commencing one month immediately preceding the announcement of the Company’s full-year results and the period of two weeks before the announcement of the Company’s first quarter, second quarter and third quarter results.

#### 2.10.2. Free float

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10.0% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) are in the hands of the Public Shareholders.

As at the Latest Practicable Date, to the best of the Company’s knowledge and based on the information provided to the Company as at the Latest Practicable Date, approximately 129,053,572 Shares, representing approximately 49.3% of the total number of issued Shares (excluding treasury shares), are in the hands of the public.

Assuming that (i) the Company purchases its Shares up to the full 10.0% limit pursuant to the Share Buyback Mandate from the public (as defined in the Catalist Rules); and (ii) all Shares purchased by the Company are held as treasury shares, the number of Shares in the hands of the public would be reduced to 102,883,073 Shares, representing approximately 43.7% issued Shares (excluding treasury shares).

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10.0% limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

### 2.11. Take-Over Obligations

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### 2.11.1. Obligation to make a Take-over Offer

Under Rule 14 of the Take-over Code, a person will be required to make a general offer for a public company if:

- (i) he acquires 30.0% or more of the voting rights of the company; or
- (ii) he holds between 30.0% and 50.0% of the voting rights of the company and he increases his voting rights in the company by more than 1.0% in any six (6)-month period.

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If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

### 2.11.2. Persons Acting in Concert

Under the Take-over Code, persons acting in concert (“**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, 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 following persons, *inter alia*, will be presumed to be acting in concert:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated company of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company;
- (ii) a company with any of its directors (together with their close relatives, related trusts and any company controlled by any of the directors, their close relatives and related trusts);
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser, and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10.0% or more of the client’s equity share capital;
- (vi) 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 where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing, and 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 of the Take-over Code.

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### 2.11.3. 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, the voting rights of such Directors and their concert parties would increase to 30.0% or more, or 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.

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 Share Purchase Mandate.

### 2.11.4. Application of the Take-Over Code

As at the Latest Practicable Date, the details of the shareholdings of the Directors and Substantial Shareholders of the Company are set out in paragraph 3 below.

Mr Clement Lee is the Executive Director and the Chief Executive Officer of the Company. As at the Latest Practicable Date, Mr Clement Lee and parties acting in concert with him, being (a) his sister, Ms Zanetta Lee, an Executive Director of the Company, and (b) Metadrome Ltd. ("**Metadrome**") being a company controlled by Mr Clement Lee, have an aggregate interest (direct and deemed) in 71,274,660 Shares, representing approximately 27.2% of the total voting rights of the Company.

The shareholdings of Mr Clement Lee, Ms Zanetta Lee (collectively, the "**Lee Directors**") and parties acting in concert with them in the Company as at the Latest Practicable Date are set out below. Shareholders should note that the shareholdings of the Lee Directors and parties acting in concert as at the Latest Practicable Date and as disclosed in this Circular are based on the Company's internal records and the list of shareholders of the Company as obtained from CDP on the Latest Practicable Date.

Based on the shareholdings of the Lee Directors and parties acting in concert with them as at the Latest Practicable Date, and assuming that:

- (i) there is no change in their holdings of Shares between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM); and
- (ii) no new Shares are issued by the Company between the Latest Practicable Date and the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM),

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the respective holdings of Shares of the Lee Directors and parties acting in concert with them as at the date of the resolution to be passed in relation to the Share Buyback Mandate (being the date of the EGM) and after the purchase or acquisition by the Company of 10.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buyback Mandate are as follows:

	Before Share Buyback (as at the Latest Practicable date)				After Share Buyback			
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>	Direct Interest	% <sup>(2)</sup>	Deemed Interest	% <sup>(2)</sup>
<b>Directors</b>								
Clement Lee <sup>(3)</sup>			62,064,060	23.7			62,064,060	26.4
Zanetta Lee	9,210,600	3.5			9,210,600	3.9		
<b>Controlling Shareholder (other than Directors)</b>								
Metadrome <sup>(3)</sup>	62,064,060	23.7			62,064,060	26.4		

**Notes:**

- (1) Based on 261,704,993 Shares in issue as at the Latest Practicable Date.
- (2) Based on 235,534,494 Shares in issue (assuming that the Company purchases the maximum number of 26,170,499 Shares under the Share Buyback Mandate) and rounded to the nearest whole number for the number of Shares in issue. The percentage is rounded to the nearest one (1) decimal place.
- (3) Mr Clement Lee is the sole beneficial owner of Metadrome. Accordingly, Mr Clement Lee is deemed interested in the Shares held by Metadrome by virtue of Section 7 of the Companies Act.

Assuming that there is no change in the number of Shares held or deemed to be held by the Lee Directors and parties acting in concert with them from the Latest Practicable Date, in the event that the Company undertakes Share Buybacks of up to 10.0% of the total number of issued Shares (excluding treasury shares) as permitted by the Share Buyback Mandate, the total shareholding interest of the Lee Directors and parties acting in concert with them would increase to 30.0% or more as a result of the Share Buybacks undertaken by the Company. As a consequence, the Lee Directors and parties acting in concert with them would *prima facie* be required to make a general offer for the Shares held by the other Shareholders under Rule 14 of the Take-over Code.

### 2.11.5. Conditions for exemption from having to make a general offer under Rule 14 of the Take-over Code

Pursuant to Section 3(a) of Appendix 2 of the Take-over Code, the Lee Directors and parties acting in concert with them will be exempted from the requirement to make an offer for the Shares held by the other Shareholders pursuant to Rule 14 of the Take-over Code as a result of the Company purchasing or acquiring the Shares pursuant to the Share Buyback Mandate, subject to the following conditions:

- (i) this Circular contains advice to the effect that by voting for the adoption of the Share Buyback Mandate, Shareholders are waiving their right to a general offer at the required price from the Lee 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 and the names of the Lee Directors and parties acting in concert with them, their voting rights at the time of the resolution relating to the Share Buyback Mandate (which is the date of the EGM) and after the proposed Share Buyback are disclosed in this Circular;



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- (ii) the resolution to authorise the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the EGM on a poll who could not become obliged to make an offer for the Company as a result of the Share Buyback;
- (iii) the Lee Directors and parties acting in concert with them shall abstain from voting for, and the Lee Directors shall abstain from recommending Shareholders to vote in favour of, the resolution relating to the Share Buyback Mandate;
- (iv) within seven (7) days after the passing of the resolution relating to the Share Buyback Mandate, each of the Lee Directors shall submit to the SIC a duly signed form as prescribed by the SIC; and
- (v) the Lee Directors and parties acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposed adoption of the Share Buyback Mandate is imminent and the earlier of:
  - (A) the date on which the authority of the Share Buyback Mandate expires; and
  - (B) the date on which the Company announces it has purchased or acquired such number of Shares as authorised by Shareholders at the EGM or it has decided to cease purchasing or acquiring its Shares, as the case may be,

if such acquisitions, taken together with those purchased or acquired by the Company under the Share Buyback Mandate, would cause their aggregate voting rights to increase to 30.0% or more.

As such, if the aggregate voting rights held by the Lee Directors or parties acting in concert with them increase to more than 30.0% solely as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, and none of them has acquired any Shares during the period set out in paragraph 2.11.5(v), then the Lee Directors or parties acting in concert with them would be eligible for the 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.

If the Company has purchased or acquired such number of its Shares as authorised by its Shareholders at the latest general meeting or has ceased to purchase or acquire its shares and the aggregate voting rights held by the Lee Directors and parties acting in concert with them at such time have increased to 30.0% or more as a result of the Share Buyback, the Lee Directors and parties acting in concert with them will incur an obligation to make a take-over offer for the Company if they acquire additional voting rights in the Company (other than as a result of the Share Buyback) before the date of the Company's next AGM.

If the Company has ceased to purchase or acquire its shares and the aggregate voting rights held by the Lee Directors and parties acting in concert with them at the such time are less than 30.0%, the Lee Directors and parties acting in concert with them will incur a general offer obligation for the Company if they acquire additional voting rights (other than as a result of the Share Buyback) that cause them to hold 30.0% or more of the voting rights of the Company.

### 2.11.6. Submission of a duly signed form prescribed by the SIC

Form 2 (submission by directors and their concert parties pursuant to Appendix 2 of the Takeover Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (see paragraph 2.11.5(iv) above) from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buyback of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, Mr Clement Lee and Ms Zanetta Lee have informed the Company that they will be submitting a Form 2 to the SIC within seven (7) days after the passing of the ordinary resolution relating to the proposed adoption of the Share Buyback Mandate as set out in the Notice of EGM.



## LETTER TO SHAREHOLDERS

### 2.11.7. Advice to Shareholders

Shareholders should note that by voting to approve the Share Buyback Mandate, they are waiving their right to a take-over offer by the Lee Directors and parties acting in concert with them in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at not less than the highest price (excluding related expenses) paid by the Lee Directors and parties acting in concert with them for any Shares within the preceding six (6) months.

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

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any Share Buyback should consult the SIC and/or their professional advisers at the earliest opportunity.

### 2.12. **Details of Shares Bought by the Company in the Previous Twelve (12) Months**

No Share Buybacks have been made by the Company in the twelve (12) months preceding the Latest Practicable Date.

## 3. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

### 3.1. Interests in the Company

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' and Chief Executive Officer's Shareholdings) and the interests of the Substantial Shareholder in the Shares (as extracted from the Register of Substantial Shareholders) are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)</sup>	Number of Shares	Shareholding (%) <sup>(1)</sup>
<b>Directors</b>				
Clement Lee <sup>(2)(3)</sup>			62,064,060	23.7
Tai Ho Yan	7,875,000	3.0		
Zanetta Lee <sup>(2)</sup>	9,210,600	3.5		
Chue En Yaw	1,481,481	0.6		
<b>Controlling Shareholder (other than Directors)</b>				
Metadrome <sup>(3)</sup>	62,064,060	23.7		
<b>Substantial Shareholders (other than Directors)</b>				
Agate Investments Limited <sup>(4)</sup>	30,366,690	11.6		
Harmony Treasure Holdings Ltd <sup>(5)</sup>	19,026,690	7.3		

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## LETTER TO SHAREHOLDERS

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**Notes:**

- (1) Calculated based on 261,704,993 Shares.
- (2) Mr Clement Lee and Ms Zanetta Lee are siblings.
- (3) Mr Clement Lee is the sole beneficial owner of Metadrome. Accordingly, Mr Clement Lee is deemed interested in the Shares held by Metadrome by virtue of Section 7 of the Companies Act.
- (4) Pursuant to Section 7 of the Companies Act, Mr Loh Kim Kang David ("**Mr Loh**") and Mr Han Seng Juan ("**Mr Han**") are deemed to be interested in the Company's shares held by Agate Investments Limited as it is an entity that is wholly owned by Centurion Private Equity Ltd ("**Centurion PE**"). Centurion PE is in turn wholly owned by Centurion Global Ltd ("**Centurion Global**") which is in turn owned by Mr Loh and Mr Han in equal proportions. Centurion PE, Centurion Global, Mr Loh and Mr Han are independent third parties from the Group.
- (5) Pursuant to Section 7 of the Companies Act. Cap. 50, Chow Helen @ Mrs Cheng Helen is deemed to be interested in all the shares held by Harmony Treasure Holdings Ltd as Chow Helen @ Mrs Cheng Helen is the sole beneficial owner of Harmony Treasure Holdings Ltd. Chow Helen @ Mrs Cheng Helen is an independent third party from the Group.

### 3.2. Interests in the proposed adoption of the Share Buyback Mandate

Save as disclosed in this Circular (in particular, in paragraph 2.11.4 above), none of the Directors and, as far as the Directors are aware, the Substantial Shareholder has any interest, direct or indirect, in the proposed adoption of the Share Buyback Mandate other than through their shareholdings in the Company.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, the notice of which is given on N-1 to N-3 of this Circular, will be held at Grand Copthorne Waterfront Singapore (Cardinal Room Level 3), 392 Havelock Road Singapore 169663 on Tuesday, 23 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification(s), the ordinary resolution as set out in the Notice of EGM.

## 5. DIRECTORS' RECOMMENDATIONS

After having considered, *inter alia*, the terms, rationale for and benefits of the proposed adoption of the Share Buyback Mandate, the Directors (except for the Lee Directors who have abstained from making any recommendation in respect of 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. Accordingly, the Directors (except for the Lee Directors) recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed adoption of the Share Buyback Mandate as set out in the Notice of EGM.

## 6. 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, as at the Latest Practicable Date, 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, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 7. **ADVICE TO SHAREHOLDERS**

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers. Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 8. **ACTIONS TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 38 Jalan Pemimpin, #05-09, M38, Singapore 577178, not less than seventy-two (72) hours before the time fixed for the EGM.

The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting in person at the EGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form to the EGM.

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 seventy-two (72) hours before the time appointed for the EGM.

### 9. **ABSTENTION FROM VOTING**

The Lee Directors and parties acting in concert with them shall abstain from voting on the resolution to the proposed adoption of the Share Buyback Mandate at the EGM, and the Company shall disregard any votes cast by the Lee Directors and parties acting in concert on the said resolution. The Lee Directors and the parties acting in concert with them shall not accept appointment as proxies for Shareholders to vote on the resolution relation to the proposed adoption of the Share Buyback Mandate, unless specific instructions have been given in the Proxy Form(s) on how the votes are to be cast in respect of such resolution.

### 10. **DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the following documents is available for inspection at the registered office of the Company at 38 Jalan Pemimpin, #05-09, M38, Singapore 577178, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (i) the annual report of the Company for FY2018; and
- (ii) the Constitution.

Yours faithfully  
for and on behalf of the Board of Directors of  
**SYNAGIE CORPORATION LTD.**

Lee Shieh-Peen Clement  
Executive Director and Chief Executive Officer

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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### SYNAGIE CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201717972D)

*All capitalised terms in the resolutions below and defined in the Circular dated 5 April 2019 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.*

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of the Company will be held at Grand Copthorne Waterfront Singapore (Cardinal Room Level 3), 392 Havelock Road Singapore 169663 on Tuesday, 23 April 2019 at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place) for the purpose of considering and, if thought fit, passing the following ordinary resolution:

#### **ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**

That:

- (i) for the purposes of the Companies Act, Cap. 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
  - (a) on-market purchases (the “**Market Purchase(s)**”) effected on the SGX-ST through the SGX-ST trading system, through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or
  - (b) off-market purchases (the “**Off-Market Purchase(s)**”) effected pursuant to an equal access scheme(s) as may be determined or formulated by the directors of the Company from time to time as they consider fit, which scheme(s) shall satisfy all conditions prescribed by the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (ii) unless varied or revoked by the Company in a 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 relating to the Share Buyback Mandate and expiring on:
  - (a) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
  - (b) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
  - (c) the date on which the Share Buybacks are carried out to the full extent mandated,whichever is the earliest;

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## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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(iii) in this resolution relating to the Share Buyback Mandate:

**“Average Closing Price”** means 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, immediately preceding the day on which the purchase or acquisition of Shares was made or as the case may be, the day 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 Days;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price 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 Limit”** means that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Buyback Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings as may be held by the Company from time to time);

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (a) in the case of a Market Purchase, 105.0% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120.0% of the Average Closing Price; and

**“Relevant Period”** means the period commencing from the date of the resolution passed in relation to the Share Buyback Mandate and expiring on the date on which the next annual general meeting of the Company is or is required by law to be held, whichever is the earlier;

- (iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.

### BY ORDER OF THE BOARD

Lee Shieh-Peen Clement  
Executive Director and Chief Executive Officer

5 April 2019

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## APPENDIX A – ADDITIONAL GENERAL INFORMATION

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### **Notes:**

- (1) *A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shares to be represented by each such proxy, failing which the nomination shall be deemed to be alternative.*
- (2) *A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.*
- (3) *A proxy need not be a Member of the Company.*
- (4) *The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. If the appointer is a corporation, the instrument of proxy must be executed under seal or the hand of its duly authorised officer or attorney.*
- (5) *The instrument appointing a proxy must be deposited at the registered office of the Company at 38 Jalan Pemimpin, #05-09, M38, Singapore 577178, not less than seventy-two (72) hours before the time appointed for holding the EGM.*
- (6) *A depositor shall not be regarded as a member of a Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act) seventy-two (72) hours before the time fixed for the EGM.*

### **Personal Data Privacy:**

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:*

- (a) *consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, the Catalist Rules, regulations and/or guidelines (collectively, the "Purposes"),*
- (b) *warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and*
- (c) *agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

## PROXY FORM

### SYNAGIE CORPORATION LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number 201717972D)

### PROXY FORM EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

1. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the Meeting in person. SRS Investors who are unable to attend the Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, \_\_\_\_\_ (Name),

NRIC/Passport Number\* \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ (Address)

being a member / members of **SYNAGIE CORPORATION LTD.** (the "Company"), hereby appoint:

Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			
and/or (delete as appropriate)			
Name	NRIC / Passport Number	Proportion of Shareholdings (%)	
		No. of shares	%
Address			

or failing \*him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the EGM to be held at Grand Copthorne Waterfront Singapore (Cardinal Room Level 3), 392 Havelock Road Singapore 169663 on Tuesday, 23 April 2019, at 3.30 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 2.00 p.m. on the same day at the same place) and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the \*proxy/proxies will vote or abstain from voting at \*his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

*\*Delete where applicable*

ORDINARY RESOLUTION	Number of votes	
	For**	Against**
To approve the proposed adoption of the Share Buyback Mandate		

**\*\* If you wish to exercise all your votes "For" or "Against", please indicate your vote "For" or "Against" with "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Total Number of Shares in	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) / Common Seal

**IMPORTANT: PLEASE READ NOTES ON THE REVERSE.**





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## PROXY FORM

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### 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, or any statutory modification thereof, as the case may be), 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 registered 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 (other than a Relevant Intermediary\*), entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- (3) Where a member (other than a Relevant Intermediary\*) appoints 2 proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (4) A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote 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 (Cap. 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 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 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) The submission of an instrument or form appointing a proxy or proxies by a Shareholder of the Company does not preclude him from attending and voting in person at the EGM, if he is able to do so. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM 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 EGM.
  - (6) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 38 Jalan Pemimpin, #05-09, M38, Singapore 577178 not less than seventy-two (72) hours before the time appointed for holding the EGM.
  - (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 common seal or under the hand of its attorney or a duly authorised officer.
  - (8) Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
  - (9) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
  - (10) The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time set for the EGM, as certified by The Central Depository (Pte) Limited to the Company.
  - (11) A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies)/and/or representative(s) to attend, speak or vote at the EGM and/or any adjournment thereof, a shareholder of the Company:

- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis of proxies and representatives appointed for the EGM (including adjournment thereof) and the preparation and compilation of the attendance lists, minute and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or services providers) to comply with any applicable laws, Catalyst Rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the shareholder discloses the personal data of his proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the Shareholder shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.