

CIRCULAR DATED 31 AUGUST 2022

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

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

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

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms Ng Shi Qing, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

If you are in doubt about its contents or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.



KORI HOLDINGS LIMITED
(Company Registration Number 201212407R)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$3,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	12 September 2022 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	15 September 2022 at 2.00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

The following definitions apply throughout in this Circular except where the context otherwise requires:

- “Announcement”** : The announcement made by the Company on 14 August 2022 in relation to the Convertible Bonds Subscription Agreement.
- “Audit Committee”** : The audit committee of the Company for the time being.
- “Board” or “Board of Directors”** : The board of Directors of the Company for the time being.
- “Bond Certificates”** : Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
- “Bondholders”** : Persons in whose names are registered on the Company’s register of bondholders.
- “Business Day”** : Means a day (excluding Saturday, Sunday or a public holiday), ending at 5.00 pm, on which the SGX-ST is open for trading.
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST.
- “Catalist Rules”** : Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as may be amended, varied or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This Circular to Shareholders dated 31 August 2022.
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time.
- “Company”** : Kori Holdings Limited.
- “Completion Date”** : Means the date falling within five Business Days from the satisfaction of the last of the conditions precedent set out in the Convertible Bonds Subscription Agreement or such other date as the Company and the Subscribers may mutually agree in writing.
- “Conditions”** : The conditions governing the Convertible Bonds, a summary of which is set out in Paragraph 3.1.2 of this Circular.
- “Conversion Date”** : Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
- “Conversion Notice”** : The notice issued or to be issued by the Bondholder(s) in connection with a conversion of the Convertible Bonds pursuant to the Conditions.
- “Conversion Price”** : Has the meaning ascribed to it in Paragraph 1.1.2 of this Circular.
- “Conversion Right”** : Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
- “Conversion Shares” and each a “Conversion Share”** : Duly authorised, validly issued, fully paid and unencumbered Shares to be issued upon conversion of the Convertible Bonds.
- “Convertible Bonds Subscription Agreement”** : The convertible bonds subscription agreement dated 14 August 2022 entered into between the Company and the Subscribers in relation to the Convertible Bonds.
- “Convertible Bonds”** : All or any of the convertible notes of up to S\$3,000,000 in aggregate principal amount to be issued to the Subscribers pursuant to the

	terms of the Convertible Bonds Subscription Agreement and the Conditions.
“Director(s)”	: A person (or persons) holding office as a director for the time being of the Company.
“EGM”	: The extraordinary general meeting of the Company to be held on 15 September 2022 at 2.00 p.m., notice of which is given in the Notice of EGM.
"Enlarged Share Capital"	: The issued ordinary share capital of the Company upon completion of the issuance and full conversion of the Convertible Bonds at the Maturity Date, being 117,950,000 Shares.
“EPS”	: Earnings per Share.
“Event of Default”	: Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
"Existing Share Capital"	: The issued ordinary share capital of the Company as at the date of this Circular, being 99,200,000 Shares.
“FY”	: Financial year of the Company ended or ending 31 December, as the case may be.
“Group”	: The Company and its subsidiaries.
“Introducer”	: Shine Medi-Capital Pte. Ltd..
“Introducer Agreement”	: The introducer agreement dated 4 May 2022 entered into between the Company and the Introducer.
“Introducer Fee”	: Has the meaning ascribed to it in Paragraph 2.2.6 of this Circular.
“Issue Date”	: Has the meaning ascribed to it in Paragraph 3.1.2 of this Circular.
“KHHL”	: Has the meaning ascribed to it in Paragraph 2.1.2 of this Circular.
“Latest Practicable Date”	: 26 August 2022, being the latest practicable date prior to the publishing of this Circular.
“Maturity Date”	: The maturity date of the Convertible Bonds, being the 5th anniversary of the Issue Date.
“Net Proceeds”	: Has the meaning ascribed to it in Paragraph 5.1 of this Circular.
“NAV”	: Net asset value.
“Notice of EGM”	: The notice to Shareholders of the EGM as set out on page 23 of this Circular.
“Proposed Convertible Bonds Issue”	: The proposed issue of the Convertible Bonds to the Subscribers pursuant to the terms of the Convertible Bonds Subscription Agreement and the Conditions.
“Proposed Conversion Shares Issue”	: The proposed issue of Conversion Shares upon conversion of the Convertible Bonds pursuant to the terms of the Convertible Bonds Subscription Agreement and the Conditions.
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular.
“Redemption Amount”	: in relation to any Convertible Bond redeemed or to be redeemed,

an amount which is equal to the Issue Price plus any outstanding interest accrued thereon in accordance with the Conditions from the Issue Date up to and including the date of redemption.

“ Securities Account ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“ Securities and Futures Act ”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited.
“ Shareholders ”	:	Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors in the depository register maintained by CDP and into whose Securities Accounts those Shares are credited.
“ Shares ”	:	Ordinary shares in the capital of the Company.
“ Sponsor ”	:	PrimePartners Corporate Finance Pte. Ltd.
“ Subscriber 1 ” and “ Subscriber 2 ” (collectively the “ Subscribers ”)	:	Has the meaning ascribed to it in Paragraph 1.1.1 of this Circular.
“ Take-over Code ”	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time.
“ % ” or “ per cent. ”	:	Percentage or per centum.
“ S\$ ” and “ cents ”	:	Singapore dollars and cents, respectively.

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the 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 “**associate**” and “**controlling shareholder**” shall have the meaning ascribed to them in the Catalist Rules.

The expressions “**subsidiary**”, “**substantial shareholder**” and “**treasury shares**” shall have the meaning ascribed to them respectively in the Companies Act and in Section 2 of the Securities and Futures 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. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Cayman Companies Law, the Securities and Futures Act and the Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Cayman Companies Law, the Securities and Futures Act and the Catalist Rules or any modification thereof, as the case may be.

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

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

Any discrepancy with the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

For the purposes of this Circular, Chancery Law Corporation has been appointed as the legal counsel to the

Company on Singapore law in relation to the Proposed Convertible Bonds Issue and the drafting of this Circular.

KORI HOLDINGS LIMITED
(Company Registration Number 201212407R)
(Incorporated in the Republic of Singapore)

Board of Directors:

Mr Hooi Yu Koh (Executive Chairman and Chief Executive Officer)
Mr Ng Wai Kit (Executive Director)
Mr Kuan Cheng Tuck (Lead Independent Director)
Mr Nicholas Philip Lazarus (Independent Director)
Mr Lim Yeok Hua (Independent Director)

Registered Office:

11 Sims Drive
#06-01 SCN Centre
Singapore 387385

31 August 2022

To: The Shareholders of Kori Holdings Limited

Dear Sir/Madam

PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$3,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY

1 INTRODUCTION

1.1 Announcement

1.1.1 On 14 August 2022, the Company announced that it had entered into the Convertible Bonds Subscription Agreement with LJHB Capital (S) Pte. Ltd. ("**Subscriber 1**") and Lim Ewe Ghee ("**Subscriber 2**").

1.1.2 Pursuant to the Convertible Bonds Subscription Agreement, the Company has agreed to issue, and the Subscribers have agreed to subscribe for, the Convertible Bonds, which is convertible into up to 18,750,000 Conversion Shares at a conversion price of S\$0.16 for each Conversation Share ("**Conversion Price**").

1.2 Shareholder's Approval

The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Convertible Bonds Issue in accordance with Section 161(1) of the Companies Act, Rules 805 and 812 of the Catalist Rules. Please refer to Paragraphs 2.3 and 2.4 of this Circular for more information in this regard.

1.3 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Convertible Bonds Issue, and to seek Shareholders' approval for the proposed resolutions relating to the same as set out in the Notice of EGM which is set out on pages 22 to 24 of this Circular.

2 INFORMATION ON THE SUBSCRIBERS AND THE INTRODUCER

The information in this paragraph relating to the Subscribers and Introducer is based on information provided by and/or representations made by the Subscribers and Introducer. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below:

2.1 Information on the Subscribers

- 2.1.1 Subscriber 1 is a company incorporated in the Republic of Singapore, having its registered office and principal place of business at 51 Changi Business Park Central 2, #09-03 The Signature, Singapore 486066. The principal activity of Subscriber 1 is that of investment holding and is primarily engaged in the real estate and hospitality-related sectors in the region. Subscriber 1 is subscribing for the Convertible Bonds for investment purposes.
- 2.1.2 As at the Latest Practicable Date, Subscriber 1 is the controlling shareholder of Keong Hong Holdings Limited (“KHHH”), holding approximately 73.59% of the total issued and paid-up ordinary shares in the share capital of KHHH. KHHH is a company listed on the Mainboard of the SGX-ST. Further information about KHHH can be found on their website: <https://www.keonghong.com>. As at the Latest Practicable Date, KHHH is a controlling shareholder of the Company, holding approximately 15.12% of the Shares.
- 2.1.3 Subscriber 2 is a Singapore permanent resident and a private investor and is also subscribing for the Convertible Bonds for investment purposes. As at the Latest Practicable Date, Subscriber 2 does not have any shareholding interests in the Company.
- 2.1.4 The Subscribers were introduced to the Company by the Introducer, further details of which are set out in Paragraph 2.2 of this Circular.
- 2.1.5 Each of Subscriber 1 and Subscriber 2 has confirmed to the Company that:
- (a) each of them (including the ultimate beneficial owners of Subscriber 1) has no connection (including business relationships) with the Company, its Directors or substantial shareholders, other than the indirect shareholding interest of Subscriber 1 in the Company as described in Paragraph 2.1.2 of this Circular; and
 - (b) each of them is independent of each other and is not acting in concert with each other or with any Director or substantial shareholder of the Company or the Introducer or the Introducer’s shareholders to obtain or consolidate effective control of the Company through subscribing for the Convertible Bonds and/or the Conversion Shares (as contemplated in the Take-Over Code).

2.2 Information on the Introducer and Introducer Agreement

- 2.2.1 The Introducer is a business consultancy company incorporated in the Republic of Singapore, having its registered office and principal place of business at 3 Coleman Street, #04-35 Peninsula Shopping Complex, Singapore 179804.
- 2.2.2 The board of directors of the Introducer comprises of Mr. Tan Tin Nam and Mr. Tan Lee Meng, who are also shareholders of the Introducer and who each hold 66.67% and 33.33% of the share capital of the Introducer respectively as at the Latest Practicable Date.
- 2.2.3 The Introducer, Mr. Tan Tin Nam and Mr. Tan Lee Meng have confirmed to the Company that:
- (a) they have no connection (including business relationships) with the Subscribers, the Company, its Directors or substantial shareholders, and are not persons to whom the Company is prohibited from issuing Shares to, as provided by Rule 812(1) of the Catalist Rules, other than as disclosed in Paragraph 2.2.4 below; and
 - (b) they are not acting in concert with any Director or substantial shareholder of the Company and/or the Subscribers to obtain or consolidate effective control of the Company through subscribing for the Convertible Bonds and/or the Conversion Shares (as contemplated in the Take-Over Code).
- 2.2.4 As at the Latest Practicable Date, Mr. Tan Tin Nam and Mr. Tan Lee Meng are also shareholders of the Company as set out below whilst the Introducer does not have any shareholding interests in the Company.

	Direct interest (Number of Shares)	%	Deemed interest (Number of Shares)	%	Total interest (Number of Shares)	%
Tan Tin Nam	2,442,000	2.46	1,700,000	1.71	4,142,000	4.18
Tan Lee Meng	5,400	0.01	1,000,000	1.01	1,005,400	1.01

2.2.5 Pursuant to the Introducer Agreement, the Introducer shall provide services including:

- (a) assisting in the initial exchange of information between the Company and the strategic investors; and
- (b) facilitating the negotiating process, if required, between the Company and the strategic investors to achieve an eventual successful completion of investment.

2.2.6 In return for the provision of the aforesaid services, the Company has agreed to pay to the Introducer a finder's fee amounting to 3.5% of the principal amount of the Convertible Bonds ("**Introducer Fee**"), and in the event of a full conversion of the Convertible Bonds, a fee of \$0.02 for each of the Conversion Shares.

2.3 **Section 161(1) of the Companies Act and Rule 805 of the Catalist Rules**

Section 161(1) of the Companies Act states:

That, despite anything in a company's constitution, the directors must not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.

Rule 805 of the Catalist Rules states:

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:

- (1) *The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*
- (2) *If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:*
 - (a) *the principal subsidiary ceasing to be a subsidiary of the issuer; or*
 - (b) *a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.*

The Directors intend to seek specific shareholders' approval for the Proposed Convertible Bonds Issue and the Proposed Conversion Shares issue, and accordingly will not be relying on the general share issue mandate granted by the Shareholders to the Directors at the last annual general meeting of the Company held on 29 April 2022 to do so.

2.4 **Rule 812 of the Catalist Rules**

Rule 812(1) and 812(2) of the Listing Rules state:

- (1) *An issue must not be placed to any of the following persons:*
 - (a) *the issuer's directors and substantial shareholders;*
 - (b) *immediate family members of the directors and substantial shareholders;*

- (c) *substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
 - (d) *corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
 - (e) *any person who, in the opinion of the Exchange, falls within category (a) to (d).*
- (2) *Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.*

As stated in Paragraph 2.1.2 of this Circular, Subscriber 1 is the controlling shareholder of KHHL, holding approximately 73.59% of the total issued and paid-up ordinary shares in the share capital of KHHL. KHHL is in turn a controlling shareholder of the Company, holding approximately 15.12% of the Shares. By virtue of Section 7 of the Companies Act, Subscriber 1 has a deemed interest in the said 15.12% of the Shares held by KHHL. Subscriber 1 therefore falls within the aforesaid categories of persons covered under Rule 812(1) of the Catalist Rules.

Accordingly, pursuant to Rule 812(2) of the Catalist Rules, the Company intends to seek and obtain specific shareholder approval at the EGM for which Subscriber 1 and its associates will respectively abstain from exercising any voting rights and shall also decline to accept appointment as proxies for any shareholders to vote on the Proposed Convertible Bonds Issue and the Proposed Conversion Shares issue.

3 THE PROPOSED CONVERTIBLE BONDS ISSUE

3.1 Details of the Proposed Convertible Bonds Issue

3.1.1 Subscription for the Convertible Bonds

Pursuant to the Convertible Bonds Subscription Agreement, the Company has agreed to issue and the Subscribers have agreed to subscribe for the Convertible Bonds in an aggregate principal amount of up to S\$3,000,000, which are convertible into the Conversion Shares at the Conversion Price. The Subscribers have agreed to subscribe and pay for the Convertible Bonds in the respective amounts set out below on Completion Date: -

Name of Subscriber	Amount of Convertible Bonds subscribed for
LJHB Capital (S) Pte. Ltd.	S\$2,000,000.00
Lim Ewe Ghee	S\$1,000,000.00

3.1.2 Principal Terms and Conditions of the Convertible Bonds

The terms and conditions of the Convertible Bonds are set out in their entirety in Schedule 2 of the Convertible Bonds Subscription Agreement. The key terms and conditions of the Convertible Bonds are as follows:

Issuer

Kori Holdings Limited

Subscription Amount

S\$3,000,000

Issue Price

100 per cent. of the principal amount of the Convertible Bonds

Maturity Date

5th anniversary of the Issue Date

Form and Certificate

The Convertible Bonds shall be issued in registered form in the denomination of S\$100,000 each, without coupons attached. A certificate, duly executed, representing the aggregate principal amount of the Convertible Bonds ("**Bond Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Convertible Bond and each Bond Certificate will be numbered serially with an identifying number which will be recorded on the relevant Bond Certificate and in the register of Bondholders which the Company will keep. The Company shall issue the Convertible Bonds to the Subscribers on the Completion Date.

Status of the Convertible Bonds

The Convertible Bonds constitute the direct, unsecured, unsubordinated and unconditional obligations of the Company and shall rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Company (other than subordinated obligations and priorities created by law) from time to time.

Conversion Shares

Assuming full conversion of the Convertible Bonds, the Conversion Shares in aggregate represents 18.90% of the Existing Share Capital and 15.90% of the Enlarged Share Capital.

Based on the Conversion Price of S\$0.16 per Conversion Share, Subscriber 1 will be issued 12,500,000 Conversion Shares, representing approximately 12.60% of the Existing Share Capital of the Company and approximately 10.60% of the Enlarged Share Capital of the Company upon completion of the issuance of the Convertible Bonds and full conversion at the Maturity Date.

Based on the Conversion Price of S\$0.16 per Conversion Share, Subscriber 2 will be issued 6,250,000 Conversion Shares, representing approximately 6.30% of the Existing Share Capital of the Company and approximately 5.30% of the Enlarged Share Capital of the Company upon completion of the issuance of the Convertible Bonds and full conversion at the Maturity Date.

The Conversion Shares allotted in satisfaction of the Conversion Right shall carry the right to receive all dividends and other distributions the record date for which falls on or after the date elected by the Bondholder to convert the Convertible Bonds into Conversion Shares (the "**Conversion Date**") and other rights pursuant to the Constitution of the Company and the prevailing laws in Singapore. The Conversion Shares shall rank *pari passu* in all respects with all other then existing Shares and will be admitted to listing on the Catalist.

Title and Transfer

Title to the Convertible Bonds shall be evidenced by registration in the register of Bondholders which the Company shall keep. The Convertible Bonds is not transferrable.

Interest Rate

The Convertible Bonds shall bear interest from the date on which they are issued (the "**Issue Date**") at the rate of five per cent (5%) per annum. Unless previously redeemed or converted, the Company shall pay to the Bondholders the accrued interest on each outstanding Convertible Bond on each anniversary of the Issue Date. All accrued interest outstanding on the date for redemption of the Convertible Bonds or the Maturity Date (as the case may be) shall be paid on such date. For the avoidance of doubt, in the event that the Bondholders exercise their Conversion Right in respect of any of the Convertible Bonds, the Bondholders shall be deemed to have waived their rights to the repayment of such interest and the principal in respect of any such Bonds (other than interest already due and/or paid to Bondholders on each anniversary of the Issue Date pursuant to the Conditions).

Conversion Price

The price at which each Conversion Share shall be issued upon conversion shall be S\$0.16, being 101.27% of the weighted average price (as defined in the Catalist Rules) per Share of S\$0.158 for trades done for the Shares on the Catalist on the full Business Day on which the Convertible Bonds Subscription Agreement was signed.

Conversion Right

The principal amount of the Convertible Bonds remaining outstanding on or before the Maturity Date may, at the option of the Bondholder, be converted into Conversion Shares at the Conversion Price (the “**Conversion Right**”).

Shareholders should note that each instance of the issue of Conversion Shares pursuant to a conversion of the Convertible Bonds will result in a dilution to their shareholding proportions in the Company.

A Bondholder may but shall not be obliged, at any date on or before the Maturity Date, exercise the Conversion Rights to convert all or any of the Convertible Bonds held by it to such number of Conversion Shares.

Adjustments to Conversion Price

The Conversion Price shall be adjusted from time to time as provided below. Pursuant to Rule 830 of the Catalist Rules, The Company will announce any adjustment made to the Conversion Price accordingly.

(A) Capitalisation of profits or reserves

If and whenever the Company shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such foregoing adjustments will be effective (if appropriate, retroactively) from the commencement of the Business Day next following the record date for such issue.

(B) Subdivision or Consolidation

If and whenever there shall be an alteration to the number of the issued Shares as a result of consolidation, subdivision or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate number of Shares in issue immediately before such alteration; and

B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(C) Rights Issues of Shares or Options over Shares

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than ninety (90) per cent of the Current Market Price (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate number of Shares in issue immediately before such alteration;

B is the number of Shares which the aggregate amount (if any) payable for the new Shares issued by way of rights or for the options or warrants or other rights issued by way of rights would have obtained had such new Shares or options or warrants or other rights issued by way of rights been purchased at the Current Market Price per Share at the time of such alteration; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such new Shares or issue or grant of such options, warrants or other rights (as the case may be).

"Current Market Price" means in respect of a Share at a particular date, the weighted average price (as defined in the Catalist Rules) per Share (being a Share carrying full entitlement to dividend) quoted by the SGX-ST for the 20 consecutive Trading Days (defined below) ending on the Trading Day immediately preceding such date.

"Trading Day" shall mean a day when the SGX-ST is open for dealing business, provided that if no closing price is reported in respect of the relevant Shares on the SGX-ST for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

Covenants on the Conversion Right

Notification to the Bondholders shall be required for any of the following proposals and proposed corporate actions of the Company (other than any proposal and proposed corporate action which has already been announced or disclosed by the Company prior to the date of the Convertible Bonds Subscription Agreement):

- (a) payments or declaration of dividends which would result in a dividend yield on Shares being greater than 5% at the point of declaration;
- (b) effect any form of merger, reconstruction, amalgamation or liquidation by way of a scheme of arrangement;
- (c) acquire or dispose of or grant any option or right of pre-emption in respect of any material asset or any interest in any material asset nor give nor receive any service, otherwise than at market value or outside of the previously approved budget of the Group;

- (d) (i) increase, reduce or cancel the share capital of any entity of the Group; (ii) issue, allot, purchase or redeem any issued or unissued shares or any securities exchangeable or convertible into or carrying a right of subscription in respect of shares including, without limitation, any options, rights or warrants or which may require the issue of shares in the future; or (iii) take any other action which would result in an alteration to the share capital structure of any entity of the Group; or
- (e) the commencement of any voluntary winding up proceedings by the Company.

Consent of the Bondholders shall be required for the change of the chief executive officer of the Company.

Redemption at Maturity

Unless previously redeemed in accordance with the Conditions or converted as provided in the Conditions, the Convertible Bonds shall only be redeemed by the Company at the Maturity Date at the Redemption Amount. The Company shall deliver to all Bondholders a notice of the maturity of the Convertible Bonds no later than one month before the Maturity Date and shall make the necessary SGXNet announcement on the maturity of such Convertible Bonds.

Event of Default and Default Redemption

A Bondholder may at any time and from time to time after the Issue Date by notice in writing to the Company declare all or any part of the Convertible Bonds held by it to be immediately due and payable and require the Company to redeem the Convertible Bonds held by it at the Redemption Amount, if any of the following events occurs:

- (a) the resignation of the current chief executive officer of the Company and not assuming any management position in the Group upon such resignation;
- (b) the commencement of any voluntary winding up proceedings by any entity of the Group;
- (c) the disposal of all or substantially all of the material assets of any entity of the Group; and
- (d) any breach of the notification requirements to the Bondholders in respect of certain proposed corporate actions of the Company as set out in Paragraph 3.1.2 ("**Covenants on the Conversion Right**") of this Circular; or
- (e) any breach of the Conditions or the Subscription Agreement by the Company which is not remedied within 60 days from the notice from the Subscribers.

Redemption upon occurrence of a Relevant Event

Following the occurrence of an event where the Shares cease to be listed or admitted to trading on the Catalist or there is a change of control or merger as defined in the Conditions ("**Relevant Event**"), the holder of each Convertible Bond will have the right, at such holder's option, to require the Company to redeem all or some only of that holder's Bonds at a redemption price equal to (i) 100% of their principal amount, plus (ii) unpaid Interest accrued to but excluding the redemption date.

Modifications

Any material alteration of the Convertible Bonds (including the Conditions) to the advantage of the Bondholders (other than as contemplated under the Conditions such as an adjustment to the Conversion Price) requires the approval of the majority of the Shareholders of the Company in general meeting.

Governing Law

Singapore Law.

3.1.3 Conditions Precedent

The obligations of the Subscribers to subscribe and pay for the Convertible Bonds under the Convertible Bonds Subscription Agreement are conditional upon the fulfillment of the following prior to the Completion Date

- (a) the passing of resolutions, on or before the Completion Date, by the Shareholders in general meeting and by the Directors authorising the issue by the Company of the Convertible Bonds in accordance with the Convertible Bonds Subscription Agreement and the issue by the Company of the Conversion Shares upon receipt of the Conversion Notice;
- (b) the relevant approvals (if required) from the Sponsor and regulatory bodies, as well as the listing and quotation notice from the SGX-ST in respect of the listing of the Conversion Shares on the Catalist having been obtained and such approval being in full force and effect; and if obtained subject to conditions, such conditions being reasonably acceptable to the Company and the Subscribers and are timely and satisfactorily fulfilled;
- (c) the issue and subscription of the Convertible Bonds and the proposed conversion into Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Convertible Bonds Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Subscribers;
- (d) completion of the legal, business and financial due diligence by the Subscribers on the Company, and the results of such due diligence being satisfactory to the Subscribers in the sole discretion of the Subscribers acting reasonably and in good faith at all times;
- (e) at the Completion Date, all representations and warranties of the Company shall be true, complete and correct in all aspects at, and as if made on, such date; and the Company shall have performed and complied with all its obligations under the Convertible Bonds Subscription Agreement, the Conditions and all other documentation executed or entered into pursuant thereto expressed to be performed and complied with on or before such date;
- (f) the Conversion Shares shall remain listed on the SGX-ST and the public trading in the Conversion Shares on the SGX-ST shall not have been suspended; and
- (g) no adverse change in the operations or financial conditions of the Group occurring on or before the Completion Date as reasonably determined by the Subscribers acting in good faith at all times.

If any of the aforesaid conditions precedent is not satisfied or otherwise waived on or before 30 September 2022 or such later date may be agreed in writing, the Convertible Bonds Subscription Agreement shall lapse and cease to have further effect and the Company and the Subscribers shall have no claim against the each other except for any antecedent breach of the Agreement.

The Company through the Sponsor will be making an application to SGX-ST for the listing and quotation of the Conversion Shares on the Catalist. The Company will make the necessary announcements once the listing and quotation notice from the SGX-ST has been obtained.

3.1.4 Completion Date

- (a) Completion of the subscription by the Subscribers and issue by the Company of the Convertible Bonds shall take place on the date falling within five Business Days from the satisfaction of the last of the conditions precedent set out in the Convertible Bonds Subscription Agreement.
- (b) On Completion Date, the Company will procure entry in the Company's register of Bondholders of the name of the Subscribers to be the Bondholder of the Convertible Bonds and there shall be delivered to the Subscribers the Bond Certificates. The Company will deliver certified true copies of the resolutions of the Shareholders and the Board, authorizing and approving the issue of the Convertible Bonds and the issue of the Conversion Shares upon the exercise of the Conversion Right in respect of the Convertible Bonds.
- (c) Against compliance with the above, the Subscribers shall pay the aggregate subscription funds

in respect of the Convertible Bonds (being an amount of S\$3.0 million) by way of electronic fund transfer in Singapore dollars to such bank account in Singapore of the Company as may be notified in writing to the Subscribers no later than three Business Days prior to the Completion Date (or in such other manner as the Company and the Subscribers may mutually agree).

3.1.5 **Right to Appoint Non-Executive Director**

The Company agrees that Subscriber 1 shall have the right to appoint one non-executive director to represent it on the board of directors of the Company subject to the approval of the Sponsor and provided always that such nominee director shall resign in the event that the aggregate principal amount of any outstanding Convertible Bonds is less than S\$1,500,000.00. The appointment of the aforesaid non-executive director is subject to the nominee being approved by Sponsor. If the nominee is not approved by Sponsor, Subscriber 1 will have the right to nominate another suitable candidate to be approved by the Sponsor.

3.2 **No Prospectus or Offer Information Statement**

The Convertible Bonds (and the issuance and allotment of the Conversion Shares) will be undertaken by way of a private placement pursuant to the exemption under Section 272B of the Securities and Futures Act. As such, no prospectus or offer information statement will be issued by the Company in connection therewith.

4 **RATIONALE FOR THE PROPOSED CONVERTIBLE BONDS ISSUE AND THE ENTERING INTO THE INTRODUCER AGREEMENT**

4.1 The Company is of the view that the investment by the Subscribers through the Proposed Convertible Bonds Issue is beneficial to the Company and the Group. The Proposed Convertible Bonds Issue will increase the resources available to the Company in anticipation of its operational needs, as the Group expects an increase in work volume with the gradual lifting of pandemic restrictions and the roll out of new public infrastructure works such as the MRT Cross Island Line projects. It will also allow the Group to further strengthen its financial position and capital base to pursue potential opportunities for growth and expansion which may arise in future.

4.2 Subscriber 1 is the controlling shareholder of KHHL. KHHL has collaborated with the Group on construction projects for over eight years and is thus familiar with the Group's operations. The additional investment in the Group by Subscriber 1 via subscribing for the Convertible Bonds and the participation by Subscriber 2 in the Proposed Convertible Bonds Issue are affirmations of the Group's growth potential.

4.3 In light of present market conditions, there are limited financing options available to the Group. Amid the current global economic uncertainty, the Proposed Convertible Bonds Issue also provides a more favorable and viable option to the Company compared to the typical terms of the funding options presently available from banks and financial institutions for similar amounts of borrowings.

5 **USE OF PROCEEDS**

5.1 Assuming that the Convertible Bonds are fully subscribed, the estimated net proceeds to be raised from the Proposed Convertible Bonds Issue, if and when completed, after deducting estimated expenses of approximately S\$155,000 incurred by the Company in connection with the issuance of the Convertible Bonds, will be approximately S\$2,845,000 (the "**Net Proceeds**").

The Net Proceeds will be entirely used for the working capital needs of the Group. As explained in Paragraph 4.1 of this Circular, the Proposed Convertible Bonds Issue is intended to increase the resources available to the Company as the Group expects an increase in work volume with the progressive lifting of pandemic restrictions in the coming months.

5.2 Pending the deployment of the Net Proceeds, the Net Proceeds may be deposited with financial institutions and/or invested in short term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may in their absolute discretion deem appropriate in the interests of the Group.

- 5.3 The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and will disclose a breakdown with specific details on how the Net Proceeds have been applied. The Company will also provide a status report on the use of the Net Proceeds in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. The Company will also disclose a breakdown with specific details on the use of the Net Proceeds for general working capital purposes.

6 CHAPTER 9 OF THE CATALIST RULES

- 6.1 As disclosed and explained under paragraph 5 of the Announcement, (i) Subscriber 1 is an "associate" of KHHL as defined under the Catalist Rules, (ii) Subscriber 1 is therefore also an "interested person" as defined under Chapter 9 of the Catalist Rules and (iii) the entry into the Convertible Bonds Subscription Agreement constitutes an "interested person transaction" for the purposes of Chapter 9 of the Catalist Rules.
- 6.2 Based on the audited consolidated financial statements of the Group as at 31 December 2021, the net tangible asset of the Group ("**Group NTA**") was approximately S\$52,783,935. The value of the Conversion Shares to be issued to Subscriber 1 upon the conversion of the Bonds is S\$2,000,000, which represents approximately 3.8% of the Group NTA. The maximum aggregate amount of interest payable to Subscriber 1 (based on the aforesaid interest rate of 5.0% per annum from the Issue Date to the date of maturity) on the principal amount of the Bonds of S\$2,000,000 is S\$500,000, which represents approximately 0.9% of the Group NTA. Accordingly, as the aforesaid aggregate percentage figure of 4.7% is less than 5%, the approval of Shareholders is not required pursuant Rule 906 of the Catalist Rules.

7 FINANCIAL EFFECTS

7.1 Assumptions

The financial effects of the issuance of the Convertible Bonds as well as the issuance and allotment of the Conversion Shares on the NAV per share and the EPS of the Group are set out below. The financial effects which have been prepared based on the audited consolidated financial statements of the Group for its most recently completed financial year, FY2021, are purely for illustrative purposes only and do not reflect the actual financial position and financial performance of the Group after the issuance of the Convertible Bonds as well as the allotment and issuance of the Conversion Shares.

7.2 NAV

For illustrative purposes, the financial effects on NAV will be illustrated in two scenarios: (A) issuance of Bonds (without conversion) at the end of the FY2021; and (B) At the end of FY2021, issuance of Bonds with full conversion of the Convertible Bonds of the same into Conversion Shares following the issuance of the Convertible Bonds at the same time after issuance at the end of FY2021. For accounting purposes, the Convertible Bonds are considered compound financial instruments, and will be bifurcated into debt and equity components and accounted for respectively.

Under Scenario (A):

	Before the issuance of the Conversion Shares	Conversion Shares	After the issuance of the Conversion Shares
NAV (S\$'000)	52,784	539	52,323
Number of Shares ('000)	99,200	-	99,200
NAV per Share (Singapore cents)	53.2	N.M	53.8

N.M – Not meaningful

Under Scenario (B):

	Before the issuance of the Conversion Shares	Conversion Shares	After the issuance of the Conversion Shares
NAV (S\$'000)	52,784	2,470	55,254
Number of Shares ('000)	99,200	18,750	117,950
NAV per Share (Singapore cents)	53.2	-	46.8

7.3 EPS

For illustrative purposes, the financial effects on EPS will be illustrated in two scenarios: (A) issuance of bonds without conversion and (B) full conversion of the Convertible Bonds into Conversion Shares following the issuance of the Convertible Bonds, at the beginning of FY2021:

Under Scenario (A):

	Before issuance of Bonds	Issuance of Bonds (without conversion)	After the issuance of Bonds without conversion.
Profit attributable to owners of the Company (S\$000)	1,176	(261) ⁽¹⁾	915
Number of weighted average shares ('000)	99,200	-	99,200
EPS (Singapore cents)	1.19	N.M	0.92

Notes:

(1) Relates to the estimated interest expense to be recognised (based on an estimated effective interest rate of 11%) for the first year of the issuance of the Convertible Bonds prior to conversion.

N.M. - Not meaningful

Under Scenario (B):

	Before issuance of Bonds and Conversion Shares	Issuance of Bonds and Conversion Shares	After the issuance of Bonds and Conversion Shares
Profit attributable to owners of the Company (S\$000)	1,176	(375) ⁽¹⁾	801
Number of weighted average shares ('000)	99,200	18,750	117,950
EPS (Singapore cents)	1.19	N.M	0.68

Notes:

(1) Refers to the fee payable to the Introducer in the event of a full conversion of the Convertible Bonds at S\$0.02 for each of the Conversion Shares.

N.M. - Not meaningful

8 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

8.1 Save as disclosed in Paragraphs 2.1.2 and 2.4 of this Circular, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Convertible Bonds Subscription Agreement, the Proposed Convertible Bonds Issue and the Introducer Agreement (other than through their respective shareholdings in the Company).

8.2 The interests of the Directors and Substantial Shareholder in the Shares as at the Latest Practicable Date and the effects of the Proposed Convertible Bonds Issue, assuming the Convertible Bonds in their entirety are converted into the Conversion Shares, on the shareholding structure of the Company are set out below:

	As at the Latest Practicable Date			After Conversion		
	Direct interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest (%) ⁽⁴⁾	Direct interest (Number of Shares)	Deemed Interest (Number of Shares)	Total Interest (%) ⁽⁵⁾
Directors						
Hooi Yu Koh	18,939,100	14,924,100 ⁽¹⁾	34.13	18,939,100	14,924,100 ⁽¹⁾	28.71
Ng Wai Kit	10,000	-	0.01	10,000	-	0.01
Kuan Cheng Tuck	-	-	-	-	-	-
Nicholas Philip Lazarus	-	-	-	-	-	-
Lim Yeok Hua	-	-	-	-	-	-
Substantial Shareholders (Other than the Directors)						
Keong Hong Holdings Limited	15,000,000	-	15.12	15,000,000	-	12.72
Foo Tiang Ann	18,000	10,854,500 ⁽²⁾	10.94	18,000	10,854,500 ⁽²⁾	9.22
Kori Nobuaki	6,592,000	-	6.65	6,592,000	-	5.59
Subscribers						
LJHB Capital (S) Pte. Ltd.	-	15,000,000 ⁽³⁾	15.12	12,500,000	15,000,000 ⁽³⁾	23.32
Lim Ewe Ghee	-	-	-	6,250,000	-	5.30

Notes:

(1) The deemed interest in 14,924,000 shares are held through BNP Paribas Nominees Singapore Pte. Ltd..

(2) The deemed interest in shares are held as follows:

- (a) 1,150,300 shares are through Hong Leong Finance Nominees Pte Ltd;
- (b) 3,115,800 shares are through Philip Securities Singapore Pte Ltd;
- (c) 1,730,000 shares are through CGS-CIMB Securities (Singapore) Pte Ltd; and

- (d) 4,858,400 shares are through KGI Securities (Singapore) Pte. Ltd.
- (3) The deemed interest in 15,000,000 shares by virtue of its 73.59% shareholdings in Keong Hong Holdings Limited.
- (4) Based on Existing Share Capital.
- (5) Based on Enlarged Share Capital.

9 CONFIRMATION BY DIRECTORS

The Directors are of the opinion that, as at the date of this Circular:

- (a) after taking into consideration the Group's present financial position, including its banking facilities and its bank and cash balances, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

Please refer to Paragraph 4 of this Circular, detailing the rationale and benefits of the Proposed Convertible Bonds Issue.

10 DIRECTORS' RECOMMENDATION

- 10.1 Having considered the rationale and the terms of the Proposed Convertible Bonds Issue as set out in Paragraph 4 of this Circular, the Directors are of the opinion that the Proposed Convertible Bonds Issue is in the interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions relating thereto, pursuant to Rules 805 and 812 of the Catalist Rules, at the EGM as set out in the Notice of EGM.
- 10.2 The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Convertible Bonds Issue should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

11 STATEMENT BY THE AUDIT COMMITTEE ON THE PROPOSED CONVERTIBLE BONDS ISSUE

Pursuant to Rule 917(4)(a) of the Catalist Rules, the Audit Committee of the Company (all of whom are considered independent for the purposes of considering the Proposed Convertible Bonds Issue), having considered, among others, (i) the terms of the Proposed Convertible Bonds Issue; (ii) the rationale for and benefits of the Proposed Convertible Bonds Issue; and (iii) the Conversion Price representing a premium of 1.27% over the volume weighted average price of S\$0.158 of each Share based on trades done on 12 August 2022 (being the full market day immediately preceding the date on which the Convertible Bonds Subscription Agreement was signed), is of the view that the Proposed Convertible Bonds Issue is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

12 DIRECTOR'S RESPONSIBILITY STATEMENT

- 12.1 The Directors collectively and individually accept full responsibility (save in respect of the Subscribers and the Introducer) for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Convertible Bonds Subscription Agreement, the Introducer Agreement, the Proposed Convertible Bonds Issue, the Proposed Conversion Shares Issue and the Group, and the Directors are not aware of any facts, the omission of which would make any statement in this Circular misleading.
- 12.2 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.

13 ABSTENTION BY SHAREHOLDERS

- 13.1 In accordance with Rule 812(2) of the Catalist Rules, Subscriber 1 and its associates will abstain from voting and shall also decline to accept appointment as proxies for any Shareholders to vote in respect of Resolution 1 relating to the Proposed Convertible Bonds Issue unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM. As a matter of prudence, Subscriber 1 and its associates will also abstain from voting and shall also decline to accept appointment as proxies for any Shareholders to vote in respect of Resolution 2 relating to the Proposed Convertible Bonds Issue unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.
- 13.2 Mr. Tan Tin Nam and Mr Tan Lee Meng and their respective associates will abstain from voting and shall also decline to accept appointment as proxies for any Shareholders to vote in respect of ordinary resolutions relating to the Proposed Convertible Bonds Issue unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.
- 13.3 Subscriber 2 and his respective associates do not own any Shares as of the Latest Practicable Date. If any of them shall have acquired any Shares prior to the holding of the EGM, they will abstain from voting in respect of the ordinary resolutions relating to the Proposed Convertible Bonds Issue. They shall also decline to accept appointment as proxies for any Shareholders to vote in respect of the ordinary resolutions relating to the Proposed Convertible Bonds Issue unless the Shareholders concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

14 CAUTIONARY STATEMENT

- 14.1 Shareholders of the Company and potential investors should exercise caution when trading in the Shares as there is no certainty that the issuance of the Convertible Bonds will be completed as it is subjected to the fulfillment of terms and conditions set out in the Convertible Bonds Subscription Agreement. When in doubt as to the action they should take, Shareholders and potential investors should consult their financial, tax or other advisors.
- 14.2 Shareholders should also note that the issue of Conversion Shares pursuant to a conversion of the Convertible Bonds will result in a dilution to their shareholding proportions in the Company.

15 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 23 to 26 of this Circular, will be held on 15 September 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

16 NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORMS

- 16.1 In line with the provisions under the COVID-19 Order, no printed copies of the Circular, the Notice of EGM and the Proxy Forms in respect of the EGM will be despatched to Shareholders.
- 16.2 A copy of this Circular, the Notice of EGM and the Proxy Forms have been uploaded on SGXNet and the Company's corporate website at URL <https://www.kori.com.sg/latestnews.html>. A Shareholder will need an Internet browser and PDF reader to view these documents.
- 16.3 Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolutions in relation to the Proposed Convertible Bonds Issue and the Proposed Conversion Shares Issue, to be tabled at the EGM.

17 ACTION TO BE TAKEN BY SHAREHOLDERS

For shareholders who wish to vote on the resolutions at the EGM, please refer to the alternative arrangements relating to, among others, attendance and/or voting by proxy at the EGM as set out in the Company's announcement dated 31 August 2022, which has been uploaded together with this

Circular on SGXNet and the Company's corporate website at URL <https://www.kori.com.sg/latestnews.html> on the same day.

18 DOCUMENTS FOR INSPECTION

Copies of the following are available for inspection at the Company's registered office at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company which was amended on 29 June 2020;
- (b) the Convertible Bonds Subscription Agreement;
- (c) the Introducer Agreement; and
- (d) the annual report of the Company for FY2021.

Yours faithfully

KORI HOLDINGS LIMITED

For and on behalf of the Board of Directors
Hooi Yu Koh
Executive Chairman and Chief Executive Officer

KORI HOLDINGS LIMITED
(Company Registration No.: 201212407R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Kori Holdings Limited (the "**Company**") will be held by way of electronic means, on Thursday, 15 September 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the ordinary resolutions as set out below.

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meanings as used in the circular to the members of the Company dated 31 August 2022 (the "**Circular**").*

This Notice of EGM and the accompanying Proxy Form have been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.kori.com.sg/latestnews.html>. A printed copy of this Notice of EGM and the Proxy Form will NOT be sent to Members.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$2,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY TO SUBSCRIBER 1

THAT:

- (a) approval be and is hereby given for the transactions contemplated under the Convertible Bonds Subscription Agreement, and without prejudice to the generality of the foregoing, authority be and is hereby given to the Directors or any of them to issue to Subscriber 1 (i) the Convertible Bonds, (ii) the Conversion Shares arising from the conversion of the Convertible Bonds and (iii) any further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Convertible Bonds upon the adjustment of the Conversion Price in accordance with the Conditions, pursuant to Rule 805(1) and Rule 812(2) of the Catalist Rules, Section 161 of the Companies Act 1967 of Singapore and the Constitution of the Company; and
- (b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 1, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

ORDINARY RESOLUTION 2 - THE PROPOSED ISSUE OF 5.0% CONVERTIBLE BONDS DUE 2027 WITH AN AGGREGATE PRINCIPAL AMOUNT OF S\$1,000,000 CONVERTIBLE INTO FULLY PAID-UP ORDINARY SHARES OF THE COMPANY TO SUBSCRIBER 2

THAT:

- (a) approval be and is hereby given for the transactions contemplated under the Convertible Bonds Subscription Agreement, and without prejudice to the generality of the foregoing, authority be and is hereby given to the Directors or any of them to issue to Subscriber 2 (i) the Convertible Bonds, (ii) the Conversion Shares arising from the conversion of the Convertible Bonds and (iii) any further Conversion Shares as may be required to be allotted and issued on the conversion of any of the Convertible Bonds upon the adjustment of the Conversion Price in accordance with the Conditions, pursuant to Rule 805(1) of the Catalist Rules, Section 161 of the Companies Act 1967 of Singapore and the Constitution of the Company; and
- (b) the Directors and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Resolution 2, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

Note: Subscriber 1 will, and will procure that its associates to, abstain from voting on Resolution 1 and Resolution 2 in respect of their shareholding, and will not accept nominations as proxies unless specific instructions have been given in the Proxy Form by the Members appointing them on how they wish their votes to be cast.

By Order of the Board

Hooi Yu Koh
Executive Chairman and Chief Executive Officer
Singapore
31 August 2022

NOTES:

1. As part of the Company's efforts to minimise the risk of community spread of COVID-19, the EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Members **will not** be able to attend the EGM in person. Printed copies of the Circular, this Notice of EGM and the proxy form (collectively, the "Documents") will not be sent to members. Instead, the Documents will be sent to members by way of electronic means via publication at the Company's website <https://www.kori.com.sg/latestnews.html>. and the URL <https://www.sgx.com/securities/company-announcements>

Alternative arrangements have been put in place to allow Members to participate at the EGM by:

- (a) observing the proceedings of the EGM via a "live" webcast (the "LIVE WEBCAST") or listening to these proceedings through a "live" audio feed (the "AUDIO ONLY MEANS");
- (b) submitting questions relating to the resolution to be tabled at the EGM in advance of the EGM;
- (c) submitting text-based questions during the LIVE WEBCAST of the EGM;
- (d) appointing a proxy or proxies to attend and vote on their behalf at the EGM; and
- (e) participating in the live voting during the LIVE WEBCAST of the EGM.

2. Registration for the EGM

In order to do so, a Member who wishes to watch the LIVE WEBCAST or listen via the AUDIO ONLY MEANS must register by **2 p.m. on 12 September 2022** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the "Registration Deadline"), at the URL <https://conveneagm.com/sg/koriEGM2022>, for the Company to authenticate his/her/its status as Member.

Please note that Members may access the URL for registration from 31 August 2022 onwards.

Following successful authentication of his/her/its status as Members of the Company, authenticated Members will receive email instructions (the "Confirmation Email") on how to access the LIVE WEBCAST and AUDIO ONLY MEANS to observe the proceedings of the EGM, by **12 p.m. on 14 September 2022**. Members who have registered by the Registration Deadline but do not receive the Confirmation Email by **12 p.m. on 14 September 2022** may contact (65) 6856 7330 or email support@conveneEGM.com.

3. Submission of Questions

Members who have registered and have been authenticated as Members of the Company will be able to ask questions relating to the resolution to be tabled for approval at the EGM during the EGM by submitting text-based questions by clicking the "Ask a Question" feature and then clicking "Type your Question" to input queries in the questions text box. The Company will endeavour to respond to such queries during the EGM as far as reasonably practicable.

Members are also encouraged to submit questions relating to the resolution to be tabled for approval at the EGM in advance of the EGM. To do so, all questions must be submitted by 2.00 p.m. on 8 September 2022, by post to the office of the Company at 11 Sims Drive, #06-01 SCN Centre, Singapore 387385, attention to Kori EGM, or by email to admin@kori.com.sg, or via the online process through the registration website which is accessible at the URL <https://conveneagm.com/sg/koriEGM2022>. After the cut-off time for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the EGM.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the Member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the Member's NRIC/Passport/UEN number;
- (c) the Member's contact number and email address; and
- (d) the manner in which the Member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted in advance of the EGM by publishing the responses to such questions on SGXNET and the Company's website at <https://www.kori.com.sg/latestnews.html>, by 2.00

p.m. on 10 September 2022 (being not less than forty-eight (48) hours prior to the closing date and time for the lodgement of the Proxy Forms).

Minutes of the EGM will be published on SGXNET and the Company's website at <https://www.kori.com.sg/latestnews.html/>, and the minutes would include the responses to the substantial and relevant questions addressed at the EGM.

4. Voting

As part of the Company's efforts to minimise the risk of community spread of COVID-19, a Member will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may cast his/her/its votes remotely in real time via the LIVE WEBCAST.

As an alternative to the aforesaid real-time electronic voting, Members may appoint a proxy or proxies to vote on his/her/its behalf at the EGM. The proxy or proxies may cast his/her/its votes remotely in real time via the LIVE WEBCAST.

A Member entitled to attend and vote at the EGM (who is not a relevant intermediary as defined in Section 181 of the Companies Act 1967) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. Where a Member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.

A Member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy 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 one proxy, it should annex to the Proxy Form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.

Members may also vote at the EGM by appointing the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing a proxy, a Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

In addition, CPF/SRS investors who have used their CPF/SRS monies to buy Shares in the Company:

- (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have questions regarding their appointment as proxies; or
- (b) may appoint a proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks/SRS Operators no later than **2.00 p.m. on 5 September 2022** (being seven (7) working days before the EGM).

The proxy form for the EGM is made available with this Notice of EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> on the same day and can be accessed at the Company's website at <https://www.kori.com.sg/latestnews.html/>.

5. A proxy need not be a Member. The Chairman of the EGM, as proxy, need not be a Member.

6. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if sent personally or by post, be received at Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898, attention to Kori EGM; or
- (b) if submitted electronically, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com or via the online process through the pre-registration website which is accessible at the URL <https://conveneagm.com/sg/koriEGM2022>.

in either case, by **2.00 p.m. on 12 September 2022** (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Members to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or on his/her 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 duly authorised officer, failing which the instrument of proxy may be treated as invalid.

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

Important Reminders:

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

Personal data privacy:

By (a) submitting an instrument appointing a proxy to vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via LIVE WEBCAST or AUDIO ONLY MEANS, or (c) submitting any questions prior to the EGM or raising any questions during the EGM in accordance with this Notice of EGM, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents) of proxy forms appointing a proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Members (or their corporate representatives in the case of Members which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from Members received before or during the EGM and if necessary, following up with the relevant Members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes to be prepared for the EGM. Accordingly, the personal data of a Member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

KORI HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201212407R)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

This form of proxy has been made available on SGXNET. A printed copy of this form of proxy will NOT be despatched to members.

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions and/or voting at the extraordinary general meeting ("EGM") are set out in the Company's circular to the Members dated 31 August 2022 (the "Circular") which has been uploaded together with the Notice of EGM dated 31 August 2022 on SGXNET on the same day. The Circular, the Notice of EGM and this proxy form may also be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <https://www.kori.com.sg/latestnews.html>
2. As the EGM is held by way of electronic means, a member will not be able to attend the EGM in person.
3. This proxy form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF/SRS investors who wish to vote should contact their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on 5 September 2022.

I/We, _____ (name) of _____ (NRIC/Passport No./Company Registration No.) of _____ (address) being a *member/members of Kori Holdings Limited (the "Company"), hereby appoint

NAME	ADDRESS	NRIC or Passport No.	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

*and/or

NAME	ADDRESS	NRIC or Passport No.	Email Address**	Proportion of Shareholdings	
				No. of Shares	%

*and/or the Chairman of the extraordinary general meeting (the "EGM") as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means (via LIVE WEBCAST and/or AUDIO ONLY MEANS) on Thursday, 15 September 2022 at 2.00 p.m. and at any adjournment thereof. *I/We direct the my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be 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/their discretion.

All resolutions put to the vote at the EGM shall be decided by way of poll.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the Resolution, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For" or "Against" or "Abstain" each resolution in the boxes provided as appropriate. If you mark an "X" in the abstain box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution.

	Ordinary Resolutions	For	Against	Abstain
Resolution 1	To approve the proposed issue of 5.0% Convertible Bonds due 2027 with an aggregate principal amount of S\$2,000,000 convertible into fully paid-up Ordinary Shares of the Company to Subscriber 1			
Resolution 2	To approve the proposed issue of 5.0% Convertible Bonds due 2027 with an aggregate principal amount of S\$1,000,000 convertible into fully paid-up Ordinary Shares of the Company to Subscriber 2			

* Delete where applicable

**Required for registration purposes. The Confirmation Email will be sent to the email addresses disclosed herein.

Date this _____ day of _____ 2022

Total Number of Shares held in:	
CDP Register	
Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF CAREFULLY BEFORE COMPLETING THIS PROXY FORM
NOTES TO PROXY FORM:

1. Please insert the total number of shares in the capital of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy/proxies shall be deemed to relate to all the Shares held by you.
2. As part of the Company's efforts to minimise the risk of community spread of COVID-19, a Member of the Company will not be able to attend the EGM in person. If a Member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may cast his/her/its votes remotely in real time via the LIVE WEBCAST. He/she/it may appoint a proxy/proxies to vote on his/her/its behalf at the EGM in real time via the LIVE WEBCAST. A Member may also appoint the Chairman of the EGM as to vote on his/her/its behalf at the EGM. In appointing a proxy, a Member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. A Member entitled to attend and vote at the EGM, who is not a relevant intermediary (as defined in Section 181 of the Companies Act 1967), is entitled to appoint one or two proxies to attend and vote in his/her stead. Where a Member appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Member who is a relevant intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy 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 one proxy, it should annex to the instrument appointing a proxy or proxies (the "**Proxy Form**") the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Member specifies the number of Shares in relation to which each proxy has been appointed in the Proxy Form.
5. A proxy need not be a Member. The Chairman of the EGM, as a proxy, need not be a Member.
6. This instrument appointing a proxy must:
 - (a) if sent personally or by post, be received at Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898, attention to Kori EGM; or
 - (b) if submitted electronically, be received by Kori Holdings Limited c/o Tricor Barbinder Share Registration Services, by email at sg.is.proxy@sg.tricorglobal.com or via the online process through the pre-registration website which is accessible at the URL <https://conveneagm.com/sg/koriEGM2022>.

in either case, by 2.00 p.m. on 12 September 2022 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Member to submit completed proxy forms by post, Members are strongly encouraged to submit completed proxy forms electronically via email.

7. This proxy form must be under the hand of the appointor or of his/her/its attorney duly authorised in writing.
 - (a) Where this proxy form is executed by a corporation, it must be executed either under its common seal (or otherwise in accordance with its constitution) or under the hand of an officer or attorney duly authorised.
 - (b) Where this proxy form is executed by an attorney on behalf of the appointor, the letter or the power of attorney or a duly certified true copy thereof must be lodged with this proxy form, failing which the instrument of proxy may be treated as invalid.
8. CPF Investors and/or SRS investors: (a) may vote live via electronic means at the EGM, or pre-cast their votes via the URL in the Confirmation Email if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should contact their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint a proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions by 2.00 p.m. on 5 September 2022, being seven (7) working days before the EGM.
9. Completion and return of the Proxy Form shall not preclude a Member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Member attends the live EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the live EGM.

General:

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

Personal data privacy

By submitting an instrument appointing a proxy, the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 31 August 2022.