

CIRCULAR DATED 4 OCTOBER 2024

**THIS CIRCULAR ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. 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 PROFESSIONAL ADVISER IMMEDIATELY.**

This Circular is issued by Winking Studios Limited (the "**Company**", and together with its subsidiaries and associated companies, the "**Group**"). Unless otherwise stated, capitalised terms appearing on the cover of this Circular have the same meanings as defined herein. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular.

Printed copies of this Circular will not be sent by post to Shareholders. Nevertheless, printed copies of the Notice of EGM (as defined herein) and the Proxy Form (as defined herein) will be sent by post to Shareholders. Shareholders can access this Circular electronically via the Company's website at the URL <https://www.winkingworks.com/en-US/> and on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders who require a hard copy of this Circular can request for a copy by following the instructions in the notes to the Notice of EGM.

This Circular has been reviewed by the Sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).



**WINKING STUDIOS LIMITED**  
(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)

***Financial Adviser to the Company in Singapore in relation to the Proposed Dual Listing on AIM***



**PrimePartners Corporate Finance Pte. Ltd.**  
(Company Registration No.: 200207389D)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

in relation to:

- (1) **THE PROPOSED ISSUE AND PLACEMENT OF UP TO 130,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "NEW SHARES") AT THE PLACING PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE SGX-ST MARKET PRICE (THE "PLACING"), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED DUAL LISTING OF THE COMPANY'S ISSUED AND TO BE ISSUED ORDINARY SHARES ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE PLC (THE "AIM ADMISSION");**
- (2) **THE PROPOSED PLACEMENT OF UP TO 860,000 NEW SHARES AT THE PLACING PRICE TO MR. JOHNNY JAN;**
- (3) **THE PROPOSED PLACEMENT OF UP TO 350,000 NEW SHARES AT THE PLACING PRICE TO MR. OLIVER YEN;**
- (4) **THE ACER PLACEMENT;**
- (5) **THE PROPOSED ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY; AND**
- (6) **THE PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	25 October 2024 at 4:00 p.m.
Date and time of Extraordinary General Meeting	:	28 October 2024 at 4:00 p.m.
Place of Extraordinary General Meeting	:	Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593

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## DEFINITIONS

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

"Acer"	:	Acer Incorporated (宏碁股份有限公司)	
"Acer Gaming"	:	Acer Gaming Inc. (宏碁遊戲股份有限公司)	
"Acer Group"	:	Acer and its subsidiaries	
"Acer Placees"	:	Acer Gaming and Acer SoftCapital	
"Acer Placement"	:	Has the meaning ascribed to it in Section 1.2 of this Circular	
"Acer SoftCapital"	:	Acer SoftCapital Incorporated (宏碁跨世紀投資股份有限公司)	
"Additional Transactions"	Mandated	:	Has the meaning ascribed to it in Section 7.2(c) of this Circular
"AI"	:	Artificial intelligence	
"AIM"	:	AIM, the market of that name operated by the London Stock Exchange plc	
"AIM Admission"	:	The proposed dual listing on AIM by way of the admission of all the Shares (including the New Shares) to trading on AIM	
"AIM Rules"	:	The AIM Rules for Companies and/or the AIM Rules for Nomads, as appropriate	
"AIM Rules for Companies"	:	The rules issued by the London Stock Exchange plc entitled " <i>AIM Rules for Companies</i> ", as amended, supplemented or modified from time to time	
"AIM Rules for Nomads"	:	The rules issued by the London Stock Exchange plc entitled " <i>AIM Rules for Nominated Advisors</i> ", as amended, supplemented or modified from time to time	
"Articles"	:	The Articles of Association of the Company, as amended, modified or supplemented from time to time	
"Auditors"	:	The auditors of the Company for the time being	
"Audit Committee"	:	The audit committee of the Board	
"Board"	:	The board of Directors of the Company for the time being	
"Branch Registrar"	:	Computershare Investor Services (Jersey) Limited	
"Broker"	:	SP Angel Corporate Finance LLC, who has been appointed as the broker and placing agent to the Placing	

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## DEFINITIONS

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"Catalist"	:	The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"Catalist Rules"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"Cayman Islands Companies Act"	:	The Companies Act (As Revised) of the Cayman Islands, as amended, modified or supplemented from time to time
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 4 October 2024
"Code of Corporate Governance"	:	The Code of Corporate Governance issued by the MAS, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Winking Studios Limited
"Completion"	:	Completion of the Placing
"Controlling Interest"	:	The interest of the Controlling Shareholder(s)
"Controlling Shareholder"	:	A person who: <ul style="list-style-type: none"><li>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this section is not a controlling shareholder; or</li><li>(b) in fact exercises control over a company</li></ul>
"Cut-Off Time"	:	Has the meaning ascribed to it in Section 13.2 of this Circular
"Director(s)"	:	The director(s) of the Company for the time being
"DTRs"	:	Has the meaning ascribed to it in Section 4(b) of this Circular
"EGM"	:	The extraordinary general meeting of the Company to be convened and held on 28 October 2024 at 4:00 p.m. at Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593, notice of which is set out on pages N-1 to N-10 of this Circular
"Enlarged Issued Share Capital"	:	The enlarged issued and paid-up share capital of the Company of 517,698,275 Shares immediately following the Placing (assuming that the maximum number of 130,000,000 New Shares will be allotted and issued as part of the Placing)
"EPS"	:	Earnings per Share
"Existing Issued Share Capital"	:	The issued share capital excluding treasury shares of the Company as at the Latest Practicable Date, comprising 387,698,275 Shares

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## DEFINITIONS

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<i>"Existing M&amp;AA"</i>	:	The existing Memorandum and Articles of Association of the Company as at the Latest Practicable Date
<i>"Financial Adviser"</i>	:	PrimePartners Corporate Finance Pte. Ltd.
<i>"FY"</i>	:	Financial year ended or ending 31 December, as the case may be
<i>"General Mandate"</i>	:	Has the meaning ascribed to it in Section 2.3(d) of this Circular
<i>"Group"</i>	:	The Company, its subsidiaries and associated companies
<i>"HMRC"</i>	:	His Majesty's Revenue and Customs
<i>"IFA"</i>	:	Independent financial adviser
<i>"IFA Letter"</i>	:	Has the meaning described in Section 7.4 of this Circular
<i>"IPT General Mandate"</i>	:	Has the meaning described in Section 7.1 of this Circular
<i>"Latest Practicable Date"</i>	:	27 September 2024, being the latest practicable date prior to the publication of this Circular
<i>"Listing and Quotation Notice"</i>	:	Has the meaning ascribed to it in Section 2.7 of this Circular
<i>"London Stock Exchange"</i>	:	London Stock Exchange plc
<i>"Mandated Interested Persons"</i>	:	Has the meaning ascribed to it in paragraph 1 of <b>Appendix C</b>
<i>"Mandated Transactions"</i>	:	Has the meaning ascribed to it in paragraph 1 of <b>Appendix C</b>
<i>"Market Day"</i>	:	A day on which the SGX-ST is open for trading in securities
<i>"MAS"</i>	:	The Monetary Authority of Singapore
<i>"New IPT General Mandate"</i>	:	Has the meaning ascribed to it in Section 7.1 of this Circular
<i>"New M&amp;AA"</i>	:	The proposed new Memorandum and Articles of Association to be adopted by the Company
<i>"New Share(s)"</i>	:	Up to 130,000,000 new Shares being proposed to be allotted and issued by the Company pursuant to the Placing
<i>"Nominated Adviser" or "NOMAD"</i>	:	Strand Hanson Limited, the Company's Nominated Adviser for the purposes of the AIM Rules
<i>"Non-interested Directors"</i>	:	The Directors who are considered to be independent for the purposes of the Placing, being Mr. Lim Heng Choon, Mr. Chang Yi-Hao and Mr. Yang Wu Te
<i>"NTA"</i>	:	Net tangible assets
<i>"Ordinary Resolution 1"</i>	:	Has the meaning ascribed to it in Section 1.3 of this Circular

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## DEFINITIONS

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<i>"Ordinary Resolution 2"</i>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<i>"Ordinary Resolution 3"</i>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<i>"Ordinary Resolution 4"</i>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<i>"Ordinary Resolution 5"</i>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<i>"Placing"</i>	:	The proposed conditional placing of the New Shares at the Placing Price primarily to the Acer Placees and selected professional, institutional and sophisticated investors in the United Kingdom
<i>"Placing Agreement"</i>	:	The placing agreement to be entered into between the Company, the directors and proposed directors of the Company, the Nominated Adviser and the Broker on the same date of publication of the admission document, in connection with the AIM Admission
<i>"Placing Net Proceeds"</i>	:	Has the meaning ascribed to it in Section 2.11 of this Circular
<i>"Placing Price"</i>	:	The final price per Share at which the New Shares are to be subscribed for pursuant to the Placing, to be determined by the Company, the Nominated Adviser and the Broker, which shall in any case be not lower than S\$0.20 (or approximately £0.1165) per Share to an indicative maximum amount of S\$0.50 (or approximately £0.2913) per Share provided that, in the event of strong demand of the Placing, the Company and Broker may determine a Placing Price to be higher than S\$0.50 (or approximately £0.2913)
<i>"Previous Placement Exercise"</i>	:	The S\$27.0 million placement exercise which was completed on 8 July 2024
<i>"Proposed Adoption of the New IPT General Mandate"</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>"Securities Account"</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>"SGX-ST"</i>	:	Singapore Exchange Securities Trading Limited
<i>"SGX-ST Market Price"</i>	:	Means either (i) the weighted average price for trades of the Shares done on the SGX-ST for the full Market Day on which the Placing Price is determined; or (ii) if trading in the Shares is not available for a full Market Day as at the time the Placing Price is determined, or if the Placing Price is determined before trading on SGX-ST commences, the weighted average price for trades in Shares executed on the Market Day immediately preceding the date on which the Shares were traded on the SGX-ST up to the time the Placing Price is determined
<i>"SGXNet"</i>	:	Singapore Exchange Network, a system network used by companies listed on the SGX-ST in sending information and announcements to the SGX-ST

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## DEFINITIONS

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"Shareholders"	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
"Share(s)"	:	Ordinary share(s) of a par value of S\$0.04 each in the capital of the Company
"Share Registrar" or "Share Transfer Agent" or "Tricor"	:	The share registrar and share transfer agent of the Company, currently being Tricor Barbinder Share Registration Services, a company incorporated in Singapore with limited liability
"Singapore"	:	The Republic of Singapore
"Singapore Securities and Futures Act" or "Securities and Futures Act" or "SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"Singapore Take-over Code"	:	The Singapore Code on Take-overs and Mergers
"Special Resolution 1"	:	Has the meaning ascribed to it in Section 1.3 of this Circular
"Subsidiary" or "Subsidiaries"	:	Companies which are for the time being subsidiaries of the Company within the meaning of Section 5 of the Companies Act; and "Subsidiary" means each of them
"Substantial Shareholders"	:	A person who has an interest in not less than 5.0% of the issued voting Shares of the Company
"UK"	:	The United Kingdom
"UK Custodian"	:	Has the meaning ascribed to it in <b>Appendix A</b>
"UK Depositary"	:	Computershare Investor Services PLC
"UK Depositary Interests"	:	Has the meaning ascribed to it in <b>Appendix A</b>
"UK MAR"	:	The UK version of the European Union Market Abuse Regulation, as amended, modified or supplemented from time to time
"UK Takeover Code"	:	The City Code on Takeovers and Mergers of the UK, as amended, supplemented or modified from time to time
"VAT"	:	Value added tax
"VWAP"	:	Volume-weighted average price
"Warrants"	:	Warrants issued to the Nominated Adviser and the Broker (as the case may be) to subscribe for New Shares

### Currencies, Units and Others

"GBP" or "£"	:	Sterling pounds, being the lawful currency of the UK
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## DEFINITIONS

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"S\$" and "cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"US\$" and "US cents"	:	United States dollars and cents respectively, being the lawful currency of the United States of America
"%" or "per cent."	:	Per centum or percentage
<b>Name used in this Circular</b>		Name in Passport
"Mr. Johnny Jan"	:	Jan, Cheng-Han (詹承翰)
"Mr. Oliver Yen"	:	Yen, Chun-Te (嚴俊德)

Unless the context otherwise requires:

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms "**entity at risk**", "**associates**" and "**controlling shareholders**" shall have the meanings ascribed to them respectively in the Catalist Rules. The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in 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.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules, or any statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

Certain Chinese names and characters, such as those of entities, properties, cities, governmental and regulatory authorities, laws and regulations and notices, have been translated into English or from English, solely for your convenience, and such translations should not be construed as representations that the English names actually represent the Chinese names and characters or that the Chinese names and characters actually represent the English names.

Any discrepancies in figures included in this Circular between the amounts shown and the 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.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$ unless otherwise stated.

Unless otherwise indicated in this Circular, we have adopted the exchange rates of £1:S\$1.7162 and S\$1:£0.5827 as at the Latest Practicable Date as extracted from S&P Capital IQ.

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



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## DEFINITIONS

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Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the proposed corporate actions in this Circular.

Maples and Calder (Hong Kong) LLP has been appointed as the Cayman Islands legal adviser to the Company in relation to the proposed corporate actions in this Circular.

CMS Cameron McKenna Nabarro Olswang LLP has been appointed as the UK legal adviser to the Company in relation to the proposed corporate actions in this Circular.

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## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to, those using words such as "**expect**", "**seek**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**strategy**", "**forecast**" and similar expressions or future or conditional verbs such as "**will**", "**would**", "**should**", "**could**", "**may**" and "**might**". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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**WINKING STUDIOS LIMITED**

(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)

**Directors:**

Mr. Johnny Jan  
*(Executive Chairman and Chief Executive Officer)*  
Mr. Kao Shu-Kuo  
*(Non-Executive Director)*  
Mr. Lim Heng Choon  
*(Lead Independent and Non-Executive Director)*  
Mr. Chang Yi-Hao  
*(Independent and Non-Executive Director)*  
Mr. Yang Wu Te  
*(Independent and Non-Executive Director)*

**Registered Office:**

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

4 October 2024

To: The Shareholders

Dear Sir/Madam

- (1) **THE PROPOSED ISSUE AND PLACEMENT OF UP TO 130,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "NEW SHARES") AT THE PLACING PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE SGX-ST MARKET PRICE (THE "PLACING"), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED DUAL LISTING OF THE COMPANY'S ISSUED AND TO BE ISSUED ORDINARY SHARES ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE PLC (THE "AIM ADMISSION");**
- (2) **THE PROPOSED PLACEMENT OF UP TO 860,000 NEW SHARES AT THE PLACING PRICE TO MR. JOHNNY JAN (THE "JOHNNY PLACEMENT");**
- (3) **THE PROPOSED PLACEMENT OF UP TO 350,000 NEW SHARES AT THE PLACING PRICE TO MR. OLIVER YEN (THE "OLIVER PLACEMENT");**
- (4) **THE ACER PLACEMENT;**
- (5) **THE PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY (THE "PROPOSED ADOPTION OF THE NEW M&AA"); AND**
- (6) **THE PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE**

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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### 1. INTRODUCTION

#### 1.1 Introduction

On 26 April 2024, the Company announced that it intended to, subject to prevailing market conditions at the time of the proposed AIM Admission, seek a dual listing of the Company on the AIM market of the London Stock Exchange and that the Company may also seek to raise additional capital from investors at the time of the AIM Admission. The Company intends to undertake the Placing in connection with the AIM Admission on the terms and subject to the conditions set out in the Placing Agreement, and will release further announcements relating to the Placing, AIM Admission and Placing Agreement as may be appropriate from time to time.

The Placing will not be underwritten and will be undertaken on the basis of the exemption(s) set out in Sections 272B(1) and/or 274 and/or 275 and/or 277 (as applicable) of the SFA. Accordingly, the Company may lodge an offer information statement with the Monetary Authority of Singapore (the "MAS") (together with all other accompanying documents) in connection with the Placing, pursuant to Section 277 of the SFA.

The Placing may comprise up to 130,000,000 New Shares at the Placing Price, representing approximately 33.5% of the Existing Issued Share Capital and will represent approximately 25.1% of the Enlarged Issued Share Capital. It is presently intended that trading in Shares on AIM and SGX-ST will be conducted in GBP and S\$ respectively.

Pursuant to Rule 811(3) of the Catalist Rules, as the Company is seeking specific Shareholders' approval for the allotment and issue of the New Shares, which may be at a discount of more than 10% to the SGX-ST Market Price, Rules 811(1) of the Catalist Rules (which prohibits discount beyond a 10% threshold) is not applicable.

The New Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting as required under Rule 803 of the Catalist Rules.

**Shareholders should note that the AIM Admission and Placing are subject to approval from the London Stock Exchange and the exact Placing Price, the actual number of New Shares to be issued, the structure and details of the Placing remain subject to change at this juncture. The proposed AIM Admission and Placing are also subject to, *inter alia*, satisfactory completion of due diligence by certain appointed professional advisers, approval from regulatory authorities, approval by the London Stock Exchange and such other approvals by the Shareholders and the SGX-ST, where required, and is also dependent on the then prevailing market conditions, therefore there can be no guarantee that the AIM Admission will take place or the specific timing thereof.**

**The Company will determine the exact structure and details of the Placing (including the exact Placing Price and the actual number of New Shares to be issued) closer to the launch of the Placing, having regard to, *inter alia*, the demand for the Placing and the then prevailing market price of the Shares on the SGX-ST. If, for any reason, the Placing Price is not agreed between the Company and the Broker, the Placing and the AIM Admission will not proceed and will lapse. Any indicative (and illustrative) Placing Price and the number (and percentage) of New Shares used in this Circular in relation to the AIM Admission are strictly intended as illustrations only and should not be taken to be in any way a statement or an indication of the expected, forecasted or actual Placing Price and the actual number (or percentage) of New Shares. Accordingly, there is no assurance that the actual Placing Price or the actual number (or percentage) of New Shares will not vary from the illustrations set out in this Circular.**

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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Copies of the announcements made or to be made by the Company relating to the proposed AIM Admission and the proposed Placing referred to in this Circular are or will be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

In conjunction with the proposed AIM Admission, the Company will be required to adopt a New M&AA to comply with the relevant laws and regulations, including, *inter alia*, the disclosure and listing requirements of the SGX-ST and AIM. Please refer to Section 4 of this Circular for further details on the Proposed Adoption of the New M&AA.

Separately, the Company intends to expand its existing IPT General Mandate, details of which can be found on pages 230 to 242 of the Company's offer document dated 8 November 2023 in relation to its listing on the SGX-ST (the "**Proposed Adoption of the New IPT General Mandate**"). Please refer to Section 7 of this Circular for further details on the Proposed Adoption of the New IPT General Mandate.

### 1.2 Acer Placement

The Acer Group has indicated that they will participate in the Placing by subscribing for New Shares under the Placing (the "**Acer Placement**") for an aggregate subscription consideration of up to £6.0 million<sup>1</sup> (or approximately S\$10.3 million), which will allow them to continue to have an interest in such number of Shares representing at least 51.0% of the Enlarged Issued Share Capital.

The Acer Group intends to participate in the Placing primarily so as to minimise dilution in its shareholding and to ensure that it continues to have an interest in such number of Shares representing at least 51.0% of the Enlarged Issued Share Capital, for its strategic investment purposes and also to aid the Company in raising a minimum amount of funds from the Placing. However, in the event that the demand for the Placing Shares is sufficient and/or the size of the Placing is less than S\$17.6 million (or approximately £10.2 million) at a minimum Placing Price of S\$0.20 (or approximately £0.1165), the Acer Group may elect to not participate in the Placing or to calibrate its participation in the Placing as it will be able to maintain its interest in such number of Shares representing at least 51.0% of the Enlarged Issued Share Capital. In any event, it is envisaged that the Acer Group will remain the largest Controlling Shareholder of the Company immediately following the Placing and AIM Admission.

Pursuant to Rule 812(2) of the Catalist Rules, an issue of securities must not be placed to any of the persons listed under Rule 812(1) of the Catalist Rules, which include the issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained.

In addition, pursuant to Rule 906(1) of the Catalist Rules, an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than (a) 5.0% of the Group's latest audited NTA or (b) 5.0% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year. As the aggregate consideration payable for the New Shares under the Acer Placement of up to approximately £6.0 million<sup>1</sup> (or approximately S\$10.3 million) represents approximately 36.7% of the Group's latest audited NTA as at 31 December 2023 of US\$21.2 million (or approximately S\$28.0 million<sup>2</sup>), Shareholders' approval is required for the Acer Placement in accordance with Chapter 9 of the Catalist Rules.

As at the Latest Practicable Date:

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1 Based on the exchange rate of £1:S\$1.7162 as at the Latest Practicable Date extracted from S&P Capital IQ which has been rounded up to S\$10,300,000.  
2 Based on the exchange rate of US\$1:S\$1.3199 as at 31 December 2023 extracted from S&P Capital IQ.

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- (a) Acer has a deemed interest in 242,546,436 Shares, representing approximately 62.6% of the current issued share capital of the Company;
- (b) Acer Gaming has a direct interest in 212,737,815 Shares, representing approximately 54.9% of the current issued share capital of the Company; and
- (c) Acer SoftCapital has a direct interest in 29,808,621 Shares, representing approximately 7.7% of the current issued share capital of the Company.

Further details of the Acer Placees are set out in Section 2.4 of this Circular.

Accordingly, Shareholders' approval is required in respect of the Acer Placement pursuant to Rules 812 and 906 of the Catalist Rules. In addition, the Acer Placees and each of their associates will be required to abstain from voting on the ordinary resolution in relation to and in connection with approval of the Placing and AIM Admission at the EGM and the ordinary resolution in respect of the Acer Placement, pursuant to Rules 812 and 906 of the Catalist Rules.

### 1.3 Extraordinary General Meeting

The Board is proposing to convene an EGM to seek Shareholders' approval in respect of the following matters:

- (a) the ordinary resolution in relation to the Placing, which includes the maximum number of New Shares to be issued for the purposes of the Placing at the Placing Price to be undertaken in conjunction with the AIM Admission ("**Ordinary Resolution 1**");
- (b) the ordinary resolution in relation to the Johnny Placement ("**Ordinary Resolution 2**");
- (c) the ordinary resolution in relation to the Oliver Placement ("**Ordinary Resolution 3**");
- (d) the ordinary resolution in relation to the Acer Placement ("**Ordinary Resolution 4**");
- (e) the ordinary resolution in relation to the Proposed Adoption of the New IPT General Mandate ("**Ordinary Resolution 5**"); and
- (f) the special resolution in relation to the Proposed Adoption of the New M&AA by the Company in substitution for, and to the exclusion of, the Existing M&AA ("**Special Resolution 1**").

In voting for the resolutions set out in the Notice of EGM, Shareholders should note the following:

- (i) the passing of each of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are inter-conditional upon the passing of the other, meaning that the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission is conditional upon the passing of Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company, and *vice versa*. This means that if either of Ordinary Resolution 1 or Special Resolution 1 is not approved by Shareholders at the EGM, none of Ordinary Resolution 1 and Special Resolution 1 would be passed;
- (ii) the passing of Ordinary Resolution 2 in respect of the Johnny Placement is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 2 in respect of the Johnny Placement will not be passed;

- (iii) the passing of Ordinary Resolution 3 in respect of the Oliver Placement is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 3 in respect of the Oliver Placement will not be passed;
- (iv) the passing of Ordinary Resolution 4 in respect of the Acer Placement is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 4 in respect of the Acer Placement will not be passed;
- (v) the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company **are not conditional** upon the passing of Ordinary Resolution 2 in respect of the Johnny Placement, Ordinary Resolution 3 in respect of the Oliver Placement, Ordinary Resolution 4 in respect of the Acer Placement and/or Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate. This means that even if any one or more of Ordinary Resolution 2 in respect of the Johnny Placement, Ordinary Resolution 3 in respect of the Oliver Placement, Ordinary Resolution 4 in respect of the Acer Placement and/or Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate are not approved by Shareholders but Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are approved by Shareholders, Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company will still be passed; and
- (vi) the passing of Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate **is not conditional** upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 2 in respect of the Johnny Placement, Ordinary Resolution 3 in respect of the Oliver Placement, Ordinary Resolution 4 in respect of the Acer Placement and/or Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that even if any of Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 2 in respect of the Johnny Placement, Ordinary Resolution 3 in respect of the Oliver Placement, Ordinary Resolution 4 in respect of the Acer Placement and/or Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are not approved by Shareholders but Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate is approved by Shareholders, Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate will still be passed.

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. If a Shareholder is in any doubt as to the action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser(s) immediately.

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### 1.4 Purpose of this Circular

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with, information relating to the aforesaid proposals and to seek Shareholders' approval in relation thereto at the EGM to be held at Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 October 2024 at 4:00 p.m. The Notice of the EGM is set out on pages N-1 to N-10 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders to whom this Circular is issued to by the Company) or for any other purpose.

## 2. THE PROPOSED PLACING TO BE CARRIED OUT IN CONJUNCTION WITH THE AIM ADMISSION

### 2.1 Introduction

The Company intends to undertake the Placing of up to 130,000,000 New Shares at the Placing Price for each New Share in connection with the proposed AIM Admission to raise up to S\$26.0 million (or approximately £15.15 million), assuming a minimum Placing Price of S\$0.20 (or approximately £0.1165).

The Company has appointed the Broker to procure placees in relation to the Placing. Details of the Placing, including the terms of the Placing Agreement, will be announced by the Company as may be appropriate in due course.

### 2.2 Timing

Subject to the receipt of all necessary approvals and the conditions set out in Section 6 of this Circular being fulfilled within a time period which the Company can, under the applicable laws, rules and regulations, implement the Placing, and the then prevailing market conditions for equity offerings, the Company intends to complete the Placing and the AIM Admission no later than 31 December 2024. In the event that the Company requires more time to complete the Placing and the AIM Admission, the Board will make an immediate announcement via SGXNet.

However, the Board may, notwithstanding that all necessary approvals have been obtained, decide not to proceed with or to postpone the AIM Admission and the Placing, if, after assessing various factors including the prevailing general economic and capital market conditions, if the Placing Price is not finally agreed amongst the Company or the Nominated Adviser and the Broker or the Board deems that it is not in the best interests of the Group to proceed with the AIM Admission and the Placing. The Board will make an immediate announcement via SGXNet if it decides not to proceed with, or to postpone, the AIM Admission and the Placing.

### 2.3 Information on the Placing

The proposed terms of the Placing are set out below:

#### (a) Structure of the Placing

The Company intends to raise a maximum of S\$26.0 million (or approximately £15.15 million) depending on, *inter alia*, demand for the Placing, the prevailing market price of the Shares on the SGX-ST and the overall market sentiment. The maximum of S\$26.0 million (or approximately £15.15 million) to be raised from the Placing was arrived at based on the Company's potential funding requirements to expand the business of the



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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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Group and pursue new investment opportunities through, *inter alia*, future mergers and acquisitions, and for general working capital purposes.

Based on the maximum proceeds intended to be raised, the Company may issue up to 130,000,000 New Shares, which represent approximately 33.5% of the Existing Issued Share Capital and 25.1% of the Enlarged Issued Share Capital, at the Placing Price which shall range from not lower than S\$0.20 (or approximately £0.1165) per Share to an indicative maximum amount of S\$0.50 (or approximately £0.2913) per Share. The maximum number of New Shares to be issued was arrived at by dividing S\$26.0 million (or approximately £15.15 million) by the minimum Placing Price of S\$0.20 (or approximately £0.1165).

**Shareholders should note that the Placing and the AIM Admission are subject to approval from the London Stock Exchange and the exact Placing Price, the actual number of New Shares to be issued, the structure and details of the Placing have yet to be finally determined and remain subject to change at this juncture.**

**The Company will determine the exact structure and details of the Placing (including the exact Placing Price and the actual number of New Shares to be issued) closer to the launch of the Placing, having regard to, *inter alia*, the demand for the Placing and the prevailing market price of the Shares on the SGX-ST. If, for any reason, the Placing Price is not finally agreed between the Company, the Nominated Adviser and the Broker, the Placing and the AIM Admission will not proceed and will lapse. Any indicative (and illustrative) Placing Price and the number (and percentage) of New Shares used in this Circular in relation to the AIM Admission is strictly intended as an illustration only and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Placing Price and the actual number (or percentage) of New Shares. Accordingly, there is no assurance that the actual Placing Price or the actual number (or percentage) of New Shares will not vary from the illustrations set out in this Circular.**

The New Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting as required under Rule 803 of the Catalist Rules.

(b) **Placing Price**

The final Placing Price in GBP will be determined and agreed between the Company and the Broker closer to the date of the launch of the Placing, and shall in any case be not lower than S\$0.20 (or approximately £0.1165) per Share to an indicative maximum amount of S\$0.50 (or approximately £0.2913) per Share.

In the event of strong demand for the Placing, the Company and Broker may determine the Placing Price to be higher than S\$0.50 (or approximately £0.2913). If, for any reason, the Company and the Broker are unable to reach an agreement on the Placing Price, the AIM Admission and the Placing will not proceed and will lapse. In determining the Placing Price, the Company, the Nominated Adviser and the Broker will take into consideration factors such as the demand for the New Shares and the prevailing market price of the Shares on the SGX-ST.

The Company will require certain flexibility in determining the Placing Price in order to successfully complete the Placing, subject to compliance with the relevant requirements of the Catalist Rules.

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The Placing Price will be determined by the Company with the advice and guidance of the Broker through a book-building process after taking into consideration, *inter alia*, the demand for the Placing and the prevailing market price of the Shares closer to the date of launch of the Placing.

The exact Placing Price and the actual number of New Shares to be issued are subject to changes and cannot be ascertained at this juncture. Based on the proposed structure of the Placing as at the Latest Practicable Date as set out in this Circular, the New Shares may comprise up to approximately 33.5% of the Existing Issued Share Capital and 25.1% of the Enlarged Issued Share Capital assuming a minimum Placing Price of S\$0.20 (or approximately £0.1165).

The Company will determine the exact Placing structure and details of the Placing (including the actual number of New Shares to be issued and the Placing Price) closer to the launch of the Placing, having regard to, *inter alia*, the demand for the Placing, the prevailing market price of the Shares on the SGX-ST and overall market sentiment.

The Company will announce the exact Placing structure and details of the Placing (including the actual number of New Shares to be issued and the Placing Price) and the completion of the Placing, as soon as possible after the information is available.

(c) **New Shares**

For illustration purposes only, assuming the maximum number of 130,000,000 New Shares are allotted and issued, the Existing Issued Share Capital will increase from 387,698,275 Shares to 517,698,275 Shares, being the Enlarged Issued Share Capital, immediately upon Completion. The New Shares represent approximately 33.5% of the Existing Issued Share Capital, and approximately 25.1% of the Enlarged Issued Share Capital. The Company does not have any treasury shares or subsidiary holdings as at the Latest Practicable Date.

The New Shares will be issued to the end-placees free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of the issue except that the New Shares will not rank for any dividends, rights, allotments or other distributions the record date for which falls on or before the date of the issue of the New Shares.

Save for the Acer Placees, Mr. Johnny Jan and Mr. Oliver Yen, it is not intended that the New Shares will be placed to any person who is a Director or Substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules unless specific Shareholders' approval has been obtained in respect of the placement of the New Shares to such persons and the relevant restricted parties (who are also Shareholders) must abstain from voting on the resolution approving such a placement. Specific Shareholders' approval for the placements of the New Shares to the Acer Placees, Mr. Johnny Jan and Mr. Oliver Yen is being sought under Ordinary Resolution 4, Ordinary Resolution 2 and Ordinary Resolution 3, respectively.

The allotment and issuance of the New Shares will not result in the transfer of a Controlling Interest which would require specific Shareholders' approval pursuant to Rule 803 of the Catalist Rules. The number of New Shares to be placed to any end-placee is not expected to result in any end-placee (who are not already themselves Substantial Shareholders) becoming a Substantial Shareholder. In the event that any end-placee becomes a Substantial Shareholder as a result of the Placing, a further

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announcement will be released in accordance with the Catalist Rules. There are no share borrowing arrangements entered into for the purposes of the Placing.

(d) **Nominated Adviser**

The Company has appointed Strand Hanson Limited as its Nominated Adviser for the purposes of the AIM Admission and ongoing admission of the Shares to trading on AIM.

Strand Hanson Limited is a client-focused corporate finance house that has a strong track record on advising growing companies, particularly those with international (non-UK) operations looking to access the London Stock Exchange's capital markets. The Company appointed Strand Hanson Limited following a series of pitches to the Company by various potential nominated advisors.

In order to be eligible for the admission of shares to trading on AIM, an AIM applicant must appoint and retain a nominated adviser who will be responsible to the London Stock Exchange for assessing the appropriateness of the AIM applicant for AIM and advising and guiding the AIM applicant on its responsibilities under the AIM Rules both in respect of its application for admission of its shares to trading on AIM and its continuing obligations on an ongoing basis post-listing.

The Nominated Adviser is entitled to, *inter alia*, the following commissions and fees from the Company in respect of the proposed AIM Admission process:

- (i) a cash fee amounting to a total of £350,000, of which £125,000 has been paid. The balance amount of £225,000 is payable as follows: (A) up to a further £100,000 is payable on the achievement of certain milestones; and (B) the balance of any amounts not paid is payable on the completion of the AIM Admission; and
- (ii) the issue of a Warrant to subscribe in cash for such number of Shares representing one per cent of the enlarged issued share capital at the time the Warrant is issued, at an exercise price equal to the Placing Price, pursuant to the warrant agreement to be entered into between the Nominated Adviser and the Company, including any variations thereto from time to time. For the avoidance of doubt, the Warrant and the Shares arising therefrom shall be issued pursuant to the general mandate approved by the Shareholders at the annual general meeting held on 30 April 2024 (the "**General Mandate**").

The above fees are exclusive of UK VAT and certain third-party costs which the Company is required to reimburse to the Nominated Adviser.

(e) **Broker**

The Company has appointed SP Angel Corporate Finance LLP as the Broker to the Placing. The Broker is entitled to, *inter alia*, the following commissions and fees from the Company in respect of the proposed AIM Admission process:

- (i) a fixed fee of £65,000;
- (ii) a commission equivalent to 5% of the gross funds raised from institutional and other investors introduced by the Broker in relation to the Placing; and
- (iii) an issue of Warrants to subscribe for such number of Shares representing up to 2.5% of the New Shares issued to institutional and other investors

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introduced by the Broker pursuant to the Placing, at an exercise price equal to the Placing Price, pursuant to the broker agreement to be entered into between the Broker and the Company, including any variations thereto from time to time. For the avoidance of doubt, the Warrants and Shares arising therefrom shall be issued pursuant to the General Mandate.

Commission(s) payable by the Company to the Broker for the Placing may be shared with end-placées of the Placing. However, this remains subject to ongoing negotiations between the Company and the Placing Agent and will be set out in the terms of the Placing Agreement to be entered into. The Company will inform Shareholders of any updates in this regard in compliance with the Catalist Rules via announcements on SGXNet in due course.

The above fees are exclusive of UK VAT and certain third-party costs which the Company is required to reimburse to the Broker.

### 2.4 Details of the Acer Placees and their respective subscriptions

The details of the Acer Placees as at the Latest Practicable Date are as follows:

Name of the Acer Placee	Background of the Acer Placee and the rationale for their respective subscriptions
Acer Gaming	Acer Gaming is a direct controlling shareholder of the Company and is a subsidiary of Acer. Acer Gaming has a direct interest in 212,737,815 Shares, representing approximately 54.9% of the Existing Issued Share Capital.
Acer SoftCapital	Acer SoftCapital is a wholly owned direct subsidiary of Acer. Acer SoftCapital has a direct interest in 29,808,621 Shares, representing approximately 7.7% of the Existing Issued Share Capital.

The Acer Placees form part of the Acer Group. The Acer Group had expressed an interest, through the Acer Placees, to further invest in the Company through the Acer Placement for their own respective strategic investment purposes.

Presently, the Acer Group has an interest in 242,546,436 Shares in aggregate, which represents approximately 62.6% of the Existing Issued Share Capital.

The Acer Group has indicated that they will participate by subscribing for New Shares under the Placing in aggregate of up to £6.0 million<sup>1</sup> (or approximately S\$10.3 million) (the "**Acer Placement**"). The Acer Group intends to participate in the Placing primarily so as to minimise dilution in its shareholding and to ensure that it continue to have an interest in such number of Shares representing at least 51.0% of the Enlarged Issued Share Capital, for its strategic investment purposes and also to aid the Company in raising a minimum amount of funds from the Placing. However, in the event that the demand for the Placing Shares is sufficient and/or the size of the Placing is less than S\$17.6 million (or approximately £10.2 million) at a minimum Placing Price of S\$0.20 (or approximately £0.1165), the Acer Group may elect to not participate in the Placing or to calibrate its participation in the Placing as it will be able to maintain its interest in such number of Shares representing at least 51.0% of the Enlarged Issued Share Capital, after taking into account the full dilution.

Based on the minimum Placing Price of S\$0.20 (or approximately £0.1165), the number of New Shares issued to the Acer Placees represent approximately 51,500,000 New Shares and

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approximately 13.3% of the Existing Issued Share Capital and will represent approximately 9.9% of the Enlarged Issued Share Capital (assuming that the maximum number of 130,000,000 New Shares will be allotted and issued). For illustrative purposes, the Acer Group will have an interest in 294,046,436 Shares in aggregate, representing approximately 56.8% of the Enlarged Issued Share Capital of the Company, assuming a minimum Placing Price of S\$0.20 (or approximately £0.1165).

Based on the indicative maximum Placing Price of £0.2913 (or approximately S\$0.50), the number of New Shares issued to the Acer Placees represent approximately 20,600,000 New Shares or approximately 5.3% of the Existing Issued Share Capital and will represent approximately 4.7% of the Enlarged Issued Share Capital (assuming that 52,000,000 New Shares have been allotted and issued). For illustrative purposes, the Acer Group will have an interest in 263,146,436 Shares in aggregate, representing approximately 59.8% of the Enlarged Issued Share Capital, assuming an indicative maximum Placing Price of £0.2913 (or approximately S\$0.50).

### 2.5 Proposed Placement of New Shares to Mr. Johnny Jan and Mr. Oliver Yen

The Company understands that Mr. Johnny Jan and Mr. Oliver Yen intend to participate in the Placing in the event that the Placing Price is at least S\$0.25 (or approximately £0.1457). Mr. Johnny Jan and Mr. Oliver Yen will not be participating in the Placing if the final Placing Price is less than S\$0.25 (or approximately £0.1457).

#### (a) The Johnny Placement

Mr. Johnny Jan, the Executive Chairman and Chief Executive Officer of the Company, presently intends to subscribe for such number of New Shares amounting up to an aggregate subscription consideration of approximately S\$172,000 (or approximately £100,221), provided that the Placing Price is at least S\$0.25 (or approximately £0.1457). As at the Latest Practicable Date, Mr. Johnny Jan holds a total of 23,573,660 Shares (comprising direct and deemed interests in Shares), representing 6.1% of the Existing Issued Share Capital.

Based on the maximum aggregate subscription consideration payable of up to S\$172,000 (or approximately £100,221), Mr. Johnny Jan may be issued and allotted up to 860,000 New Shares under the Placing, assuming the minimum Placing Price of S\$0.20 (or approximately £0.1165). Based on the above illustration, the number of Shares which Mr. Johnny Jan has an interest in will increase from 23,573,660 to 24,433,660.

Based on the maximum aggregate subscription consideration payable of up to S\$172,000 (or approximately £100,221), Mr. Johnny Jan may be issued and allotted up to 344,000 New Shares under the Placing, assuming an indicative maximum Placing Price of S\$0.50 (or approximately £0.2913). Based on the above illustration, the number of Shares which Mr. Johnny Jan has an interest in will increase from 23,573,660 to 23,917,660.

#### (b) The Oliver Placement

The Company intends to appoint Mr. Oliver Yen, the Group Chief Financial Officer of the Company, as a Director of the Company in connection with the AIM Admission, and it is envisaged that Mr. Oliver Yen will be appointed by the time of the issuance of the New Shares pursuant to the Placing.

Mr. Oliver Yen intends to subscribe for such number of New Shares amounting up to an aggregate subscription consideration of S\$70,000 (or approximately £40,788),

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provided that the Placing Price is at least S\$0.25 (or approximately £0.1457). As at the Latest Practicable Date, Mr. Oliver Yen has an interest in 2,455,396 Shares, representing 0.6% of the Existing Issued Share Capital.

Based on the maximum aggregate subscription consideration payable of up to S\$70,000 (or approximately £40,788), Mr. Oliver Yen may be issued and allotted up to 350,000 New Shares under the Placing, assuming the minimum Placing Price of S\$0.20 (or approximately £0.1165). Based on the above illustration, the number of Shares which Mr. Oliver Yen has an interest in will increase from 2,455,396 Shares to 2,805,396 Shares.

Based on the maximum aggregate subscription consideration payable of up to S\$70,000 (or approximately £40,788), Mr. Oliver Yen may be issued and allotted up to 140,000 New Shares under the Placing, assuming an indicative maximum Placing Price of S\$0.50 (or approximately £0.2913). Based on the above illustration, the number of Shares which Mr. Oliver Yen has an interest in increase from 2,455,396 Shares to 2,595,396 Shares.

### 2.6 Specific Shareholders' Approval for the Issuance of the New Shares

The Placing is subject to specific Shareholders' approval under Article 12(1) of the Existing M&AA and the relevant Catalist Rules.

(a) **Article 12(1) of the Existing M&AA and Catalist Rule 805(1)**

Under Article 12(1) of the Existing M&AA and Catalist Rule 805(1), an issuer must obtain prior approval of shareholders in general meeting for the issue of shares, convertible securities or the grant of options carrying rights to subscribe for shares of the issuer except where a general mandate for such issue has been previously obtained from shareholders in a general meeting. The Company will not be relying on the General Mandate. The Company will instead be seeking specific Shareholder's approval in relation to the allotment and issuance of the New Shares at the EGM. Shareholders, by approving the Placing at the EGM to be convened, would be considered to have waived their rights of first refusal under Article 12(2) of the Existing M&AA.

(b) **Catalist Rule 811**

Rule 811(1) of the Catalist Rules provides that an issue of shares must not be priced at more than 10% discount to the VWAP for trades done on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed, unless specific Shareholders' approval is obtained for the issue of shares pursuant to Rule 811(3) of the Catalist Rules. If trading in the issuer's shares is not available for a full Market Day, the VWAP must be based on the trades done on the preceding Market Day up to the time the placement agreement is signed. However, as specific Shareholder approval is being obtained at the EGM for the issue of shares, Rule 811(1) of the Catalist Rules is not applicable.

While the Placing Price shall not be lower than the minimum amount of S\$0.20 (or approximately £0.1165) and shall be up to an indicative maximum amount of S\$0.50 (or approximately £0.2913) per New Share as disclosed in Section 2.3(b) above, the final Placing Price will be determined by the Company with the advice and guidance of the Broker through a book-building process after taking into consideration, *inter alia*, the demand for the Placing and the prevailing market price of the Shares closer to the date of launch of the Placing. Accordingly, it may be possible that the final Placing Price determined via the book-building process and which is in any case not lower than the

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minimum amount of S\$0.20 (or approximately £0.1165) will be at a discount of more than 10% to the VWAP for trades done on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed. Accordingly, specific Shareholders' approval is being sought for the Placing in accordance with Rule 811(3) of the Catalyst Rules.

The Company will inform Shareholders of any updates in this regard in compliance with the Catalyst Rules via announcements on SGXNet in due course.

(c) **Catalist Rule 812**

The Acer Placees, Mr. Johnny Jan (being the Company's Executive Chairman and CEO) and Mr. Oliver Yen (being the Company's Chief Financial Officer, who is expected to be appointed as a Director of the Company in connection with the AIM Admission and it is envisaged that he will be appointed by the time of the issuance of the New Shares pursuant to the Placing) fall within the restricted list of persons as set out in Rule 812(1) of the Catalyst Rules. In accordance with Rule 812(2) of the Catalyst Rules, specific approval from Shareholders is required for the allotment and issue of any New Shares to any of the Acer Placees, Mr. Johnny Jan and Mr. Oliver Yen pursuant to the Placing. In particular:

- (i) The Acer Placees and its associates must abstain from voting on the resolutions approving the Placing and the allotment of New Shares to the Acer Placees;
- (ii) Mr. Johnny Jan and his associates must abstain from voting on the resolutions approving the Placing and the allotment of New Shares to Mr. Johnny Jan; and
- (iii) Mr. Oliver Yen and his associates must abstain from voting on the resolutions approving the Placing and the allotment of New Shares to Mr. Oliver Yen.

### 2.7 Submission for the AIM Admission and Additional Listing Application

An application will be made to the London Stock Exchange for the Shares to be admitted to trading on AIM. Subject to, *inter alia*, approval by the London Stock Exchange and the completion of the Placing, it is expected that admission of the Company to trade its Shares on AIM will take place, and that dealings in the Shares on AIM will commence, before 31 December 2024.

The Company will, through its Sponsor, be making an application to the SGX-ST for the listing and quotation of the New Shares on the Catalyst. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST (the "**Listing and Quotation Notice**").

### 2.8 Statements of the Board in relation to the Placing

In accordance with Rule 810(1)(c) of the Catalyst Rules, the Directors are of the opinion that, as of the Latest Practicable Date, after taking into consideration:

- (a) the present bank facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) the present bank facilities available to the Group and the Placing Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

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Notwithstanding the sufficiency of the Group's present working capital, the Company has decided to undertake the Placing to strengthen its financial position and expand the Group's capital base in order to meet its anticipated general working capital requirements and business expansion, including corporate actions such as secondary or dual listings of the Company, potential fundraising exercises, pursuing strategic acquisitions, alliances and joint ventures to grow the Group's market share and broaden the Group's customer base. Further details on the rationale for the Placing are set out in Section 2.9 of this Circular.

### 2.9 Rationale for, and benefits of, the Placing and the AIM Admission

The Company proposes to allot and issue up to 130,000,000 New Shares in connection with the Placing. The maximum amount of gross proceeds that the Company intends to raise from the Placing is S\$26.0 million, which is approximately £15.15 million. The illustrative financial effects of the Placing are set out in Section 5 of this Circular.

The Board believes that the AIM Admission and the Placing will help strengthen the Group's financial position and expand the capital base of the Group, which will in turn increase the resources available to the Company for, *inter alia*, the following purposes:

- (a) To continue actively pursuing strategic acquisitions, alliances and joint ventures in Asia and Europe to grow the Group's market share and increase operational capacity:
  - (i) Since the listing of the Company on the Catalist, the Company had completed the acquisition of On Point Creative Co., Ltd., a Taiwan company mainly engaged in the provision of art outsourcing services, in April 2024, as well as successfully expanded its operations in South-East Asia following the completion of the acquisition of an art outsourcing business and related assets from Pixelline Production Sdn. Bhd., an art asset production company based in Malaysia, in June 2024.
  - (ii) The Group plans to adopt an active approach in pursuing strategic acquisitions of art studios, which will enable the Group to continue expanding its operational capacity to meet the growing demand for high-quality art services in the gaming industry that will further drive the Group's growth and solidify its position as one of the leading art outsourcing service providers globally.
- (b) To establish a stronger presence and broaden the Group's customer base in the North America and European markets, including (i) increasing the Group's marketing and business development efforts; (ii) establishing a UK-based regional hub; and (iii) pursuing acquisitions of smaller studios in this region:

The Group recognises significant opportunities in the North America and European gaming markets, and the importance of expanding its marketing and business development efforts by establishing a presence in countries in these regions such as the UK, Canada and the United States of America (including by way of potential acquisitions of smaller studios) to build a closer relationship with local game developers and publishers. Having a dedicated team on the ground in these regions with local market insights will allow the Group to foster stronger client relationships that will further drive growth and market penetration.

- (c) Enhancement of the Group's current operational capabilities, which includes continuous development and improvement of the Group's AI capabilities:
  - (i) The Group has initiatives to enhance its AI capabilities, such as investing in advanced AI and machine learning technologies and developing proprietary AI tools to optimise its workflow efficiency and deliver higher quality services.



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Enhancing the Group's AI capabilities will enable the Group to offer higher efficiency and quality services to their clients, and could potentially increase the scalability of its operations to better meet the growing demands of the gaming industry.

- (ii) By leveraging on AI, the Group aims to position itself as a leader in technological innovation within the video game services industry and gain a significant competitive edge over other art studios and potentially some its peers.

Following Acer Gaming's subscription of cornerstone shares during the Company's listing on the SGX-ST in 2023 and the Acer Group's subscription (via Acer Gaming and Acer SoftCapital) of an aggregate of 75,865,000 shares pursuant to the Previous Placement Exercise, Acer and Acer Gaming, as the Company's Controlling Shareholders, remain fully committed to supporting the Group in its future plans and strategies. This enables the Group to continuously leverage the expertise and network of Acer Group, which has a presence in more than 160 countries, as the Group continues to embark on its growth plans to broaden its customer base and business globally.

### 2.10 AIM Dual Listing

In the event that the Company successfully proceeds with the Placing and the AIM Admission, the Company will continue to comply with all relevant Singapore laws, listing rules and regulations, including, *inter alia*, the Singapore takeover requirements governed by the Singapore Take-over Code, the disclosure requirements and the listing requirements of the SGX-ST (as set out in the Catalist Rules) as well as with the AIM Rules for Companies. In the event of any inconsistency between laws, rules and/or requirements of either stock exchanges or jurisdictions, the Company shall comply with the higher standard imposed by any law, rule and/or requirement. The Company will continue to comply with all the listing requirements of the SGX-ST (as set out in the Catalist Rules) following the successful completion of the Placing and AIM Admission.

In the event that the Company successfully proceeds with the AIM Admission, the Company will continue to be subject to the Singapore Take-over Code. The Company will not be subject to the provisions of the UK Takeover Code as the Company is incorporated in the Cayman Islands.

Further information relating to, *inter alia*, the takeover obligations of the Company and the salient Catalist Rules and AIM Rules applicable to the Company after the AIM Admission is set out in **Appendix A** to this Circular. The procedures for trading of Shares of the Company from the Catalist to the London Stock Exchange and *vice versa* are set out in **Schedule 1 of Appendix A** of this Circular and will be set out in the Company's admission document which it will publish in accordance with the AIM Rules prior to the AIM Admission.

### 2.11 Use of Proceeds of the Placing

Assuming that the Company raises maximum gross proceeds of S\$26.0 million (or approximately £15.15 million), the net proceeds from the Placing would be approximately S\$23.8 million (or approximately £13.9 million) (after deducting the estimated commissions, professional fees and miscellaneous expenses (including out-of-pocket expenses) estimated to be payable by the Company in relation to the Placing) (the "**Placing Net Proceeds**"). Prospective investors and/or Shareholders should note that the aggregate net proceeds from the Placing set out herein are purely for illustrative purposes.

The Board presently intends to apply the Placing Net Proceeds as follows:

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<b>Use of the Placing Net Proceeds</b>	<b>Amount (S\$ million)</b>	<b>As a % of the Placing Net Proceeds</b>
To continue actively pursuing strategic acquisitions, alliances and joint ventures in Asia and Europe to grow the Group's market share and increase operational capacity	22.4 (or approximately £13.1 million)	94.0%
To establish a stronger presence and broaden the Group's customer base in the North America and European markets, including (i) increasing the Group's marketing and business development efforts; (ii) establishing a UK-based regional hub; and (iii) pursuing acquisitions of smaller studios in this region	0.7 (or approximately £0.4 million)	3.0%
Enhancement of the Group's current operational capabilities, which include continuous development and improvement of the Group's AI capabilities	0.7 (or approximately £0.4 million)	3.0%
<b>Total</b>	<b>23.8</b> (or approximately £13.9 million)	<b>100.0%</b>

Shareholders should note that the actual number of New Shares to be issued and the actual amount of Placing Net Proceeds will depend on various factors such as the then prevailing market condition, as well as potential subscribers' interest in the Shares of the Company, and there is no certainty or assurance that the Company will be able to place out all or any of the New Shares. Upon Completion and finalisation of the actual number of New Shares allotted and issued, the Company will provide the actual amounts of the Placing Net Proceeds, as well as details on the use of such Placing Net Proceeds.

Pending the deployment of the Placing Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities and/or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Placing Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Placing Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Placing Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Placing Net Proceeds, the Company will announce the reasons for such deviation.

Where the Placing Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Placing Net Proceeds for working capital in its announcements and annual reports. Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount which must be raised from the Placing, taking into consideration the intended use of the Placing Net Proceeds.

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### **3. THE ACER PLACEMENT AND THE ALLOTMENT AND ISSUE OF NEW SHARES TO MR. JOHNNY JAN AND MR. OLIVER YEN**

#### **3.1 As at the Latest Practicable Date:**

- (a) Acer has a deemed interest in 242,546,436 Shares, representing approximately 62.6% of the current issued share capital of the Company;
- (b) Acer Gaming has a direct interest in 212,737,815 Shares, representing approximately 54.9% of the current issued share capital of the Company; and
- (c) Acer SoftCapital has a direct interest in 29,808,621 Shares, representing approximately 7.7% of the current issued share capital of the Company.

#### **3.2 Accordingly, Acer Gaming, as a Controlling Shareholder of the Company, and Acer SoftCapital, as an associate of Acer Gaming, are interested persons of the Company (being the entity at risk) under Rule 904(4) of the Catalist Rules and accordingly, the Acer Placement constitutes an "interested person transaction" under Chapter 9 of the Catalist Rules.**

#### **3.3 Pursuant to Rule 906(1) of the Catalist Rules, an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than (a) 5.0% of the Group's latest audited NTA or (b) 5.0% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.**

#### **3.4 As the aggregate consideration payable for the New Shares under the Acer Placement of up to £6.0 million<sup>1</sup> (or approximately S\$10.3 million) represents approximately 36.7% of the Group's latest audited NTA as at 31 December 2023 of US\$21.2 million (or approximately S\$28.0 million<sup>2</sup>), Shareholders' approval is required for the Acer Placement.**

#### **3.5 The aggregate consideration payable for the New Shares under the Johnny Placement of up to S\$172,000 (or approximately £100,221) represents approximately 0.61% of the Group's latest audited NTA as at 31 December 2023 of US\$21.2 million (or approximately S\$28.0 million<sup>2</sup>).**

#### **3.6 The aggregate consideration payable for the New Shares under the Oliver Placement of up to S\$70,000 (or approximately £40,788) represents approximately 0.25% of the Group's latest audited NTA as at 31 December 2023 of US\$21.2 million (or approximately S\$28.0 million<sup>2</sup>).**

#### **3.7 The Company had obtained Shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting of the Company held on 30 April 2024. Save for the Acer Placement and as disclosed below, the Group has not entered into any other interested person transactions with the Acer Group or any other interested person transactions for the current financial year ending 31 December 2024 equal to or above S\$100,000.**

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Name of interested person / Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 (or approximately US\$75,740.40 <sup>4</sup> ) and transactions conducted under Shareholders' mandate pursuant to Rule 920)  1 January 2024 to the Latest Practicable Date  (US\$)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000 (or approximately US\$75,740.40 <sup>5</sup> ))  1 January 2024 to the Latest Practicable Date  (US\$)
Acer America Corporation / An indirect subsidiary of Acer (Obtaining of services such as engagement of personnel on behalf of the Group)	Not applicable	121,918
Acer Gaming / A direct Controlling Shareholder  (Subscription of new shares as part of the Previous Placement Exercise)	13,089,000	Not applicable
Acer SoftCapital / A wholly owned direct subsidiary of Acer and direct Substantial Shareholder  (Subscription of new shares as part of the Previous Placement Exercise)	1,056,000	Not applicable
Acer / The holding company of Acer Gaming and indirect Controlling Shareholder (Joint development project in respect of an AI tool)	AI Project First Phase Contract - 300,000	Not applicable
	AI Project Second Phase Contract - 500,000	
<b>Total</b>	<b>14,945,000</b>	<b>121,918</b>

Save for the Acer Placement, the transactions disclosed in this Section 3.7 and the Johnny Placement, during the period from 1 January 2024 to the Latest Practicable Date:

- (a) there are no other interested person transactions entered into by the Group with the Acer Group and its associates; and

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4 Based on the exchange rate of S\$1:US\$0.7574 extracted from <https://www.bloomberg.com> as at 31 December 2023 as set out in the Company's financial results announcement FY2023 dated 24 February 2024.

5 See footnote 4 above.

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- (b) there are no other interested person transactions entered into by the Group and other interested persons.

### 3.8 Audit Committee's Opinion

Having considered, among other considerations, the rationale for and terms of the Acer Placement and that the Placing Price of the New Shares issued to the Acer Placees will be the same as the Placing Price placed to independent third party placees procured by the Broker for the Placing, the Audit Committee of the Company is of the view that the Acer Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

## 4. THE PROPOSED ADOPTION OF NEW M&AA

In connection with the proposed AIM Admission, the Company is proposing amendments to the Existing M&AA to incorporate certain provisions which are required pursuant to the AIM Rules and are considered appropriate for a company whose shares are admitted for trading on AIM. The proposed amendments to the Existing M&AA are made to the extent that they do not contravene the applicable laws and regulations of Singapore and the Catalist Rules.

The proposed amendments to the Existing M&AA are made pursuant to the provisions under the AIM Rules, which prescribe various mandatory requirements to the articles of association of AIM issuers and also include consequential changes to reflect the fact that the Shares will be listed on AIM as well as Catalist. The material proposed amendments made are as follows:

### (a) Pre-emptive Rights in respect of Issuance of Shares

Article 12(2) of the Existing M&AA provides that subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the rules or regulations of a Designated Stock Exchange (as defined in the Existing M&AA), all new shares shall before issue be offered to such persons who, as at the date of the offer, are entitled to receive notices from the Company of general meetings, in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled.

Articles 12(3) and 12(4) of the New M&AA set out certain exceptions permitted under the rules or regulations of a Designated Stock Exchange referred to in Article 12(2) of the New M&AA. The exception under Article 12(3) is in relation to the grant and issuance of options by Directors pursuant to any employees' share option scheme(s) to be adopted by the Directors that might or would require Equity Securities (as defined in the New M&AA) to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options convertible into shares. The exception under Article 12(4) is in relation to a situation where Directors are generally authorised to allot Equity Securities after having obtained the prior approval of the Company in general meeting by way of an Ordinary Resolution (as defined in the New M&AA), the Company may resolve in a general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the resolution, to allot and issue Equity Securities in the capital of the Company whether by way of rights, bonus, warrants or otherwise; and/or make or grant offers, agreements or options that might or would require Equity Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares as if Article 12(2) did not apply to the allotment. In particular, Article 12(4)(a) provides that the additional resolution required for the purpose of Article 12(4) shall be an Ordinary Resolution (as defined in the New M&AA), save that, for so long as the Shares are listed on AIM, where the proposed

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allotment and issue of Equity Securities is wholly for cash, the additional resolution required for the purpose of Article 12(4) shall be a Special Resolution (as defined in the New M&AA).

Unless revoked or varied by the Company in general meeting, otherwise specified in the Special Resolution or Ordinary Resolution (as applicable) or required by any applicable rules or regulations of a Designated Stock Exchange, such authorities to disapply pre-emptive rights shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the Special Resolution or Ordinary Resolution (as the case may be), or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (as defined in the New M&AA) (whichever is the earlier), save that the Directors may before such expiry make any offer or agreement that would or might require Equity Securities in the capital of the Company to be allotted and issued after such expiry and the Directors may allot and issue Equity Securities in the capital of the Company in pursuance of any such Instrument (as defined in the New M&AA), offer or agreement as if the power conferred thereby had not expired.

(b) **Disclosure of Voting Rights**

Currently, a Shareholder who is a Substantial Shareholder is required, under the Securities and Futures Act, to make a notification to the Company within two business days of him becoming aware (i) that he is a Substantial Shareholder, (ii) of a change in percentage level of his interest in the Company (while still remaining as a Substantial Shareholder) or (iii) that he has ceased to be a Substantial Shareholder. Such notice must be given using the notification forms prescribed by the MAS, which are available for download on the MAS' internet website.

The New M&AA incorporates certain provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("DTRs") published by the Financial Conduct Authority of the United Kingdom. The AIM Rules require the Company to incorporate such notification requirements in its Articles.

**Shareholders should note that the incorporation of certain provisions of Chapter 5 of the DTRs means that as a Shareholder, in addition to the current notification obligations under the Companies Act and the Securities and Futures Act, you must notify the Company of the percentage of voting rights you hold or are deemed to hold through direct or indirect holdings (or a combination of such holdings) if the percentage of those voting rights:**

- (i) **reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of Shares or financial instruments; or**
- (ii) **reaches, exceeds or falls below an applicable threshold in (i) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with the requirements of the DTRs.**

**The notification must be made without delay but in any event no later than four trading days after the date on which you:**

- (A) **learn of the acquisition, disposal, or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have**

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learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or

- (B) are informed about the event mentioned in (i) or (ii) above. A person will be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

Such notification shall include the following information:

- (1) the resulting situation in terms of voting rights and the date on which the relevant threshold was reached or crossed;
- (2) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
- (3) as far as known, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
- (4) the price, amount and class of shares concerned;
- (5) in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
  - a. for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
  - b. the date of maturity or expiration of the Qualifying Financial Instruments;
  - c. the identity of the holder;
  - d. the name of the underlying company;
  - e. the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and
- (6) any other information required by the Company.

Qualifying Financial Instruments refers to transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company.

In addition, the Company will be entitled to require any person whom it believes to be interested in any Shares to confirm (or refute) that interest and in the

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absence of a response from such person, the Company shall be entitled to take certain actions such as suspending the voting rights in respect of the relevant Shares and, where the relevant Shares represent more than 0.25 per cent. of the then outstanding issued Shares, suspending the rights to receive dividends on those Shares until the relevant information is provided to the Company.

Shareholders who do not comply with the provisions of Chapter 5 of the DTRs which are incorporated in the New M&AA may be ordered to do so on application to the Singapore courts by the Company or any other Shareholder to enforce the provisions of the New M&AA against such Shareholder. In addition, if the Company becomes aware of a breach of these provisions, it may issue a notice requiring the provision of information about the notifiable interest, with a continuing failure to provide the required information leading to the potential suspension of rights attaching to the relevant Shares as set out above.

(c) **Transfer of UK Depository Interests**

The New M&AA gives the Directors the power to implement and/or approve arrangements in relation to the evidencing of title to and transfer of shares in the form of depository interests, instruments and securities. This will enable the Directors to facilitate the electronic settlement of Shares of the Company (represented by depository interests) through CREST, the UK electronic settlement system operated by Euroclear UK & International Limited.

In view of the substantial amendments to the Existing M&AA, it is proposed that the New M&AA be adopted instead of amending the Existing M&AA. Shareholders should note that the above is only a summary of the more material differences between the Existing M&AA and the proposed New M&AA. The New M&AA which is proposed to be adopted is set out in its entirety in **Appendix B** to this Circular, which shows all proposed additions underlined, and all proposed deletions marked with a strikethrough against the Existing M&AA.

The Proposed Adoption of the New M&AA is subject to Shareholders' approval and will be proposed as a special resolution at the EGM. In addition, the New M&AA, if approved by the Shareholders, shall take effect only upon the successful completion of the AIM Admission.

## 5. FINANCIAL EFFECTS OF THE PLACING

### 5.1 The illustrative financial effects of the Placing on the Group based on the audited financial statements of the Group for FY2023 are set out below.

**The financial effects set out below are set out solely for illustrative purposes and may not give a true picture of the financial effects of the Placing. Such financial effects are primarily based on the following assumptions:**

- (a) based on the maximum proceeds intended to be raised from the Placing of S\$26.0 million (or approximately £15.15 million), the Placing Net Proceeds would amount to approximately S\$23.8 million (or approximately £13.9 million). The expenses comprise commissions payable to the Broker and other estimated expenses payable by the Company in relation to the Placing and the AIM Admission will be used, *inter alia*, for the purposes as set out in Section 2.11 of this Circular. The estimated expenses of the Placing will be adjusted depending on the exact number of New Shares issued and the exact Placing Price to be determined.

The above minimum Placing Price being not lower than S\$0.20 (or approximately £0.1165) and the indicative maximum Placing Price of S\$0.50 (or approximately



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£0.2913) is set out herein purely for illustrative purposes and should not, in any case, be taken as confirmation or any indication of the final Placing Price for the Placing;

- (b) the Placing is completed in the relevant financial period;
- (c) no additional Shares are issued by the Company other than pursuant to the Previous Placement Exercise;
- (d) the exchange rate of £1:S\$1.7162 as at Latest Practicable Date as extracted from S&P Capital IQ;
- (e) the financial effects of the Placing on the consolidated NTA per Share is computed based on the assumption that the Previous Placement Exercise and Placing were completed on 31 December 2023;
- (f) the financial effects of the Placing on the EPS are computed based on the assumption that the Previous Placement Exercise and Placing was completed on 1 January 2023;
- (g) the total number of issued shares of the Company as at the Latest Practicable Date comprises 387,698,275 Shares (taking into account the Previous Placement Exercise); and
- (h) that the minimum and maximum number of New Shares are fully allotted and issued based on the Placing Price as set out in the financial effects.

### 5.2 Share Capital

The Existing Issued Share Capital will increase after the Placing based on the minimum and maximum number of New Shares to be issued. Based on the assumptions set out above, the effect of the Placing on the issued and paid-up share capital of the Company as at 31 December 2023 would have been as set out below:

	As at 31 December 2023	Immediately following the Previous Placement Exercise but before the Placing	Immediately after Completion of the Placing	
			Minimum Placing Price	Indicative Maximum Placing Price
Total number of issued shares	279,698,275	387,698,275 <sup>(1)</sup>	517,698,275 <sup>(4)</sup>	439,698,275 <sup>(7)</sup>
Total issued and paid-up capital (S\$)	11,367,923	15,687,923 <sup>(2)</sup>	20,887,923 <sup>(5)</sup>	17,767,923 <sup>(8)</sup>
Capital reserves (S\$)	11,635,792	34,315,792 <sup>(3)</sup>	55,115,792 <sup>(6)</sup>	58,235,792 <sup>(9)</sup>

**Notes:**

- (1) Based on the total number of issued shares of the Company as at 31 December 2023 and the increase in total number of issued shares as a result of the Previous Placement Exercise.
- (2) Based on the share capital of the Company as at 31 December 2023 of US\$8,615,000 and converted to S\$11,367,923 based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in share capital as a result of the Previous Placement Exercise.

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- (3) Based on the capital reserves of the Company as at 31 December 2023 of US\$8,818,000 and converted to S\$ based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in capital reserves as a result of the Previous Placement Exercise.
- (4) Based on the total number of issued shares of the Company as at 31 December 2023 and the increase in total number of issued shares as a result of the Previous Placement Exercise and assuming that 130,000,000 of New Shares are fully subscribed.
- (5) Based on the share capital of the Company as at 31 December 2023 of US\$8,615,000 and converted to S\$11,367,923 based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in share capital as a result of the Previous Placement Exercise and assuming that the 130,000,000 New Shares are fully subscribed.
- (6) Based on the capital reserves of the Company as at 31 December 2023 of US\$8,818,000 and converted to S\$ based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in capital reserves as a result of the Previous Placement Exercise and assuming that the 130,000,000 of New Shares are fully subscribed.
- (7) Based on the total number of issued shares of the Company as at 31 December 2023 and the increase in total number of issued shares as a result of the Previous Placement Exercise and assuming that 52,000,000 of New Shares are fully subscribed.
- (8) Based on the share capital of the Company as at 31 December 2023 of US\$8,615,000 and converted to S\$11,367,923 based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in share capital as a result of the Previous Placement Exercise and assuming that 52,000,000 of New Shares are fully subscribed.
- (9) Based on the capital reserves of the Company as at 31 December 2023 of US\$8,818,000 and converted to S\$ based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in capital reserves as a result of the Previous Placement Exercise and assuming that 52,000,000 of New Shares are fully subscribed.

### 5.3 Net Tangible Assets per Share

Based on the assumptions set out above, the effect of the Placing on the consolidated net tangible assets ("NTA") per Share of the Group are set out below:

	As at 31 December 2023	Immediately following the Previous Placement Exercise but before Completion of the Placing	Immediately after Completion of the Placing	
			Minimum Placing Price	Indicative Maximum Placing Price
NTA (S\$)	28,032,520	54,766,462 <sup>(1)</sup>	78,587,363 <sup>(3)</sup>	78,587,363 <sup>(3)</sup>
Number of Issued shares	279,698,275	387,698,275 <sup>(2)</sup>	517,698,275 <sup>(4)</sup>	439,698,275 <sup>(5)</sup>
NTA per Share (S\$)	0.10	0.14	0.15	0.18

**Notes:**

- (1) The NTA of the Group is computed based on the net assets (after deducting intangible assets) of the Group as at 31 December 2023 of US\$21,244,000 and converted to S\$28,032,520 based on the exchange rate of US\$1: S\$1.3196 as at 1 January 2024, as extracted from S&P Capital IQ, and the increase in NTA as a result of the Previous Placement Exercise.
- (2) Based on the total number of issued shares of the Company as at 31 December 2023 and the increase in total number of issued shares as a result of the Previous Placement Exercise.
- (3) The NTA after Completion is computed by aggregating the net proceeds from the previous placement exercise completed on 8 July 2024 and the Placing Net Proceeds of S\$23.8 million (or approximately £13.9 million) with the Company's NTA as at 31 December 2023.

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- (4) Based on the total number of issued shares of the Company as at 31 December and the increase in total number of issued shares as a result of the Previous Placement Exercise and assuming that 130,000,000 of New Shares are fully subscribed.
- (5) Based on the total number of issued shares of the Company as at 31 December 2023 and the increase in total number of issued shares as a result of the Previous Placement Exercise and assuming that 52,000,000 of New Shares are fully subscribed.

### 5.4 Earnings per Share

Based on the assumptions set out above, the financial effects on the earnings per Share ("EPS") of the Group are set out below:

	As at 31 December 2023	After the Previous Placement Exercise but before Completion of the Placing	After Completion of the Placing	
			Minimum Placing Price	Indicative Maximum Placing Price
Profit attributable to the owners of the Company (S\$)	2,390,551	2,390,551 <sup>(1)</sup>	2,390,551 <sup>(1)</sup>	2,390,551 <sup>(1)</sup>
Weighted average number of issued shares	243,381,211	351,381,211 <sup>(2)</sup>	481,381,211 <sup>(3)</sup>	403,381,211 <sup>(4)</sup>
EPS – Basic (Singapore cents)	0.98	0.68	0.50	0.59

**Notes:**

- (1) The profit attributable to the owners of the Company of US\$1,780,000 was converted to S\$ based on the average exchange rate for FY2023, being US\$1: S\$1.3430, as extracted from S&P Capital IQ.
- (2) The weighted average number of ordinary shares for FY2023 of 243,381,211, and adjusted for the increase in the number of ordinary shares to 351,381,211 assuming that the completion of the Previous Placement Exercise.
- (3) The weighted average number of ordinary shares for FY2023 of 243,381,211, and adjusted for the increase in the number of ordinary shares to 351,381,211 assuming the completion of the Previous Placement Exercise and that 130,000,000 of New Shares are fully subscribed.
- (4) The weighted average number of ordinary shares for FY2023 of 243,381,211, and adjusted for the increase in the number of ordinary shares to 351,381,211 assuming the completion of the Previous Placement Exercise and that 52,000,000 of New Shares are fully subscribed.

### 5.5 Gearing

The Placing will not have any effect on the Group's gearing as the Group is in a net cash position.

Shareholders should note that the financial effects set out above are purely for illustrative purposes only and that the actual financial effects may differ significantly if any of the abovementioned assumptions changes significantly.

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### 6. APPROVALS REQUIRED

#### 6.1 Shareholders' Approval

The adoption of the New M&AA is required in order for the Company to successfully complete the AIM Admission. Therefore, the AIM Admission is conditional upon the approval of Shareholders for the adoption of the New M&AA being obtained. Accordingly, if the approval relating to Special Resolution 1 in relation to the adoption of the New M&AA is not obtained, the Company will not proceed with the AIM Admission.

Shareholders' approvals in relation to the adoption of the New M&AA and the Placing are required in order for the Company to proceed with the AIM Admission. Therefore, the AIM Admission is conditional upon the approval of Shareholders for the adoption of the New M&AA and the Placing being obtained. Accordingly, if the approvals relating to Special Resolution 1 in relation to the adoption of the New M&AA and Ordinary Resolution 1 in relation to the Placing and AIM Admission are not obtained, the Company will not proceed with the AIM Admission and adoption of the New M&AA.

Shareholders are advised to consider carefully how they will cast their votes in respect of the resolutions set out in the Notice of the EGM. Save for Ordinary Resolution 5 in relation to the Proposed Adoption of the New IPT General Mandate, if any one of the resolutions in respect of the adoption of the New M&AA and the Placing is not passed, each of the Placing and the adoption of the New M&AA will not be authorised and the Company will not proceed with the AIM Admission, the Placing and the adoption of the New M&AA. If this occurs, the Company will not be able to meet its objectives and obtain the benefits of the Placing and the AIM Admission as set out in Section 2.9 of this Circular.

#### 6.2 Placing Conditional

The Placing is conditional upon a number of things, including but not limited to the following key conditions:

- (a) Shareholders' approval of the Placing;
- (b) the Placing Agreement being entered into;
- (c) the Placing Agreement becoming unconditional and not being terminated in accordance with its terms;
- (d) the determination of the Placing Price by agreement amongst the Company, the Nominated Adviser and the Broker; and
- (e) AIM Admission occurring by a longstop date to be agreed amongst the Company, the Nominated Adviser and the Broker.

**The Company reserves the right not to proceed with the Placing and the AIM Admission, in the event that, amongst others, (i) the relevant approvals for the Placing, the Acer Placement and the AIM Admission as set out in this section are not obtained; or (ii) the Directors are of the view that the market conditions are not favourable to the Company and its Shareholders to undertake the Placing and/or the AIM Admission.**

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### 7. PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE

#### 7.1 Background

The Company had on 8 November 2023 adopted a general mandate for certain recurrent interested person transactions which was made effective pursuant to Rule 920(2) of Chapter 9 of the Catalist Rules by way of the Company's offer document dated 8 November 2023 (the "**IPT General Mandate**"). This has enhanced the ability of the Group to pursue business opportunities which are time-sensitive in nature, without the need to seek specific Shareholders' approval when such transactions arise.

The IPT General Mandate was last renewed at the Company's annual general meeting held on 30 April 2024 and shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next annual general meeting.

The Company intends to revise and expand its existing IPT General Mandate, subject to the approval of the Shareholders at the forthcoming EGM. The full text of the expanded IPT General Mandate (the "**New IPT General Mandate**"), with the proposed amendments blacklined or in strikethrough, can be found in **Appendix C** to this Circular. In accordance with Rule 920(1)(d) of the Catalist Rules, transactions under the IPT General Mandate are not separately subject to Rules 905 and 906 of the Catalist Rules.

#### 7.2 Proposed Adoption of the New IPT General Mandate

##### (a) Rationale

Acer Group is one of the world's top information and communications technology groups with a presence in more than 160 countries. The various interested person transactions entered into by the Group with the Mandated Interested Persons have enabled the Group to widen its customer base and utilise the resources of Acer Group to grow the business of the Group. The Company envisages that such transactions are likely to continue in the ordinary course of the Group's business.

The proposed amendments in the New IPT General Mandate are intended to facilitate the entry into the Additional Mandated Transactions (as defined below), provided that they are carried out on normal commercial terms and are not prejudicial to the Company and its minority Shareholders. The Additional Mandated Transactions are expected to be recurrent transactions entered into in the ordinary course of business and necessary for the Group's day-to-day operations in order for the Group to keep up with the evolving market trends. For the avoidance of doubt, any purchase or sale of any assets, undertakings or businesses will not be covered under the Additional Mandated Transactions. In addition, certain proposed amendments in the New IPT General Mandate have also taken into consideration the relevant requirements under the AIM Rules in relation to related party transactions.

Therefore, the New IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of the Group to pursue business opportunities which are time-sensitive in nature and would eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings on an ad hoc basis, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group and the day-to-day operations of the Group.

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(b) **Mandated Interested Persons**

There is no amendment to the existing list of Mandated Interested Persons under the New IPT General Mandate. Please refer to paragraph 1 of **Appendix C** to this Circular for the list of Mandated Interested Persons.

(c) **Additional Mandated Interested Person Transactions**

It is proposed that the following additional category of interested person transactions be included under the New IPT General Mandate (collectively, the "**Additional Mandated Transactions**")

Joint Development on a Project Basis with the Mandated Interested Person(s)

This category covers the joint development of AI, digital animation, visual effects, games, game products and/or any products relating to the principal activities of any of the Group Companies on a project basis with the Mandated Interested Person(s). Such joint projects may involve a combination of monetary and/or non-monetary contribution (such as but not limited to provision of relevant data for the project) on the part of the Mandated Interested Person(s) and monetary and/or non-monetary contribution (such as human resources, software and hardware required and digital art assets) on the part of the Group.

(d) **Guidelines and Review Procedures in relation to the Additional Mandated Interested Person Transactions**

As each of such joint development projects require significant customisation based on the specific needs of the relevant project and in particular, the Acer Group is a global IT company with certain unique technologies and know-how, the Group would not be able to source and request for quotes from third party potential joint development partners in determining whether the terms and conditions of its participation in such projects are on normal commercial terms.

As such, the following methods and procedures shall apply:

- (i) all joint development agreements shall only be entered into after the Group has evaluated and determined that the monetary and non-monetary contribution of the Mandated Interested Person(s) is equitable to or in any case not less than the non-monetary contribution of the Group;
- (ii) given the absence of comparable unrelated third party quotes for comparison as mentioned above, all joint development agreements shall be subject to the review and approval of the Chief Executive Officer or Chief Financial Officer (or in the event our Chief Executive Officer and/or Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s)), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)); and
- (iii) when reviewing the terms of the joint development agreement, the Group will take into consideration the respective monetary and non-monetary contributions of the Mandated Interested Person(s) and the Group, the project timetable, the contribution milestones as well as the ownership of the intellectual property rights arising from the product(s) developed from the project. When estimating the non-monetary contribution of the Mandated

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Interested Person(s) or the Group, the Chief Executive Officer or Chief Financial Officer (or in the event our Chief Executive Officer and/or Chief Financial Officer has an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s)), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)) shall review the budget prepared by the Group and as well as the assumptions and bases to determine the reasonableness of the budget for the project, in particular, the estimated time frame required for the project, the composition of the project team, the hardware required and the man-day rates of the team members of the project (taking into account the Day Rates Factors (as defined in **Appendix C** to this Circular) as well as comparing the man-day rates of the joint development project with man-day rates for staff of similar designation quoted to unrelated third party customers).

(e) **Approval Thresholds**

There is no amendment to the existing approval thresholds applicable to the Mandated Transactions under the New IPT General Mandate. Please refer to paragraph 4(f) of **Appendix C** to this Circular for further information.

(f) **Maximum aggregate value of Mandated Transactions over any 12-month period**

In connection with the Company's proposed listing on the AIM market of the London Stock Exchange, the Company is also proposing to implement a maximum aggregate value for each category of the Mandated Transactions over any 12-month period. Please refer to paragraph 4(g) of **Appendix C** to this Circular for further information.

(g) **Additional Review Procedures for Interested Person Transactions**

There is no amendment to the existing additional review procedures applicable to the interested person transactions currently under the New IPT General Mandate. Please refer to paragraph 4(h) of **Appendix C** to this Circular for further information.

### 7.3 **Validity Period of the New IPT General Mandate**

If approved by the Shareholders at the forthcoming EGM, the Proposed Adoption of the New IPT General Mandate will take effect from the date of the passing of Ordinary Resolution 5 to be proposed at the upcoming EGM, and will continue to be in force until the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, unless revoked or varied by the Company in a general meeting. The Company will seek Shareholders' approval for renewal of the New IPT General Mandate at each subsequent annual general meeting. The renewal of the New IPT General Mandate shall be subject to satisfactory review by the Audit Committee of its continued need and the adequacy of the review procedures for the transactions.

### 7.4 **Opinion of the IFA**

Xandar Capital Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Catalist Rules to opine on whether the methods or procedures set out in paragraph 4 of **Appendix C** to this Circular for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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Having regard to the considerations set out in the IFA's letter dated 4 October 2024 (the "**IFA Letter**") and the information available to the IFA as at the Latest Practicable Date, the IFA is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transaction(s) set out in paragraph 4 of **Appendix C** to this Circular, if adhered to, are sufficient to ensure that the Mandated Transaction(s) will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in **Appendix D** to this Circular. Shareholders are advised to read the IFA Letter in its entirety carefully and consider the IFA's opinion in the context of the New IPT General Mandate, before deciding on whether to approve the Proposed Adoption of the New IPT General Mandate.

### 7.5 Periodic Disclosure

In accordance with the requirements of Chapter 9 of the Catalist Rules, the Company will (i) disclose in its annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the New IPT General Mandate during the financial year (as well as in the annual reports for subsequent financial years that the New IPT General Mandate continues to be in force); and (ii) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the New IPT General Mandate, together with the name and the nature of the relationship with the Mandated Interested Person, for the financial periods that it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report. Such disclosures will be made in the form set out in Rule 907 of the Catalist Rules. The Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

### 7.6 Statement of the Audit Committee

The Audit Committee has reviewed the terms, rationale and benefits, and review procedures of the New IPT General Mandate, and the opinion of the IFA as set out in the IFA Letter, and is of the view that the review procedures set out in the New IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. However, should the Audit Committee be no longer of this view subsequently, the Company will seek a fresh mandate from Shareholders based on new guidelines and/or review procedures for transactions with the Mandated Interested Persons. Subject to the foregoing, the Audit Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules (as may be amended, modified or supplemented from time to time).

## 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-10 of this Circular, will be held at Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 28 October 2024 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the ordinary and special resolutions (with or without modifications) set out in the Notice of the EGM.

Printed copies of this Circular will not be sent by post to Shareholders. Instead, this Circular will be sent to Shareholders by electronic means via publication on the Company's website at the URL <https://www.winkingworks.com/en-US/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements> on 4 October 2024. A Shareholder



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will need an Internet browser and PDF reader to view these documents on the Company's website and on SGXNet. Nevertheless, printed copies of the Notice of EGM and the Proxy Form will be sent by post to Shareholders.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

### 9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 9.1 Directors' Interests

The interests of the Directors, direct or indirect, in the Shares as extracted from the Company's Register of Directors' Shareholdings, as at the Latest Practicable Date, are as set out below:

Directors	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Mr. Johnny Jan <sup>(3)</sup>	21,268,929	5.5	2,304,731	0.6	23,573,660	6.1
Mr. Kao Shu-Kuo	300,000	0.1	-	-	300,000	0.1
Mr. Chang Yi-Hao	-	-	-	-	-	-
Mr. Yang Wu Te	-	-	-	-	-	-
Mr. Lim Heng Choon	-	-	-	-	-	-
Mr. Oliver Yen (Proposed director) <sup>(4)</sup>	2,455,396	0.6	-	-	2,455,396	0.6

**Notes:**

- (1) Based on 387,698,275 Shares in issue as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act.
- (3) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan. Accordingly, Mr. Johnny Jan is deemed to have an interest in the Shares held by her, by virtue of Section 133(4) of the Securities and Futures Act.
- (4) The Company intends to appoint Mr. Oliver Yen as a Director in connection with the AIM Admission, and it is envisaged that Mr. Oliver Yen will be appointed as a Director by the time of the issuance of the New Shares pursuant to the Placing.

#### 9.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders, direct or indirect, in the Shares as extracted from the Company's Register of Substantial Shareholders, as at the Latest Practicable Date, are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Controlling Shareholders (other than the Directors)</b>						
Acer Gaming <sup>(3)</sup>	212,737,815	54.9	-	-	212,737,815	54.9
Acer <sup>(3)(4)</sup>	-	-	242,546,436	62.6	242,546,436	62.6

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### **Substantial Shareholders (other than the Directors)**

Acer SoftCapital <sup>(4)</sup>	29,808,621	7.7	-	-	29,808,621	7.7
Flying Way International Corp <sup>(5)</sup>	23,082,552	6.0	-	-	23,082,552	6.0
Mr. Cho Tai-Wei <sup>(5)</sup>	2,915,494	0.8	23,082,552	6.0	25,998,046	6.7
Mr. Cho, Tai-Ching <sup>(5)</sup>	-	-	23,082,552	6.0	23,082,552	6.0
Ms. Lee, Chiu-Hui <sup>(6)</sup>	2,304,731	0.6	21,268,929	5.5	23,573,660	6.1

### **Notes:**

- (1) Based on 387,698,275 Shares in issue as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act.
- (3) As at the Latest Practicable Date, Acer holds an aggregate direct and indirect shareholding interest of 70.03% in Acer Gaming. Accordingly, Acer is deemed to have an interest in the Shares which are directly held by Acer Gaming by virtue of Section 4 of the Securities and Futures Act.
- (4) As at the Latest Practicable Date, Acer SoftCapital is a wholly owned subsidiary of Acer. Accordingly, Acer is deemed to have an interest in the Shares which are directly held by Acer SoftCapital by virtue of Section 4 of the Securities and Futures Act.
- (5) As at the Latest Practicable Date, Flying Way International Corp is owned by Mr. Cho Tai-Wei (44.0%) and Mr. Cho, Tai-Ching (40.0%), who are siblings. Accordingly, each of them is deemed to have an interest in the Shares which Flying Way International Corp has an interest in, by virtue of Section 4 of the Securities and Futures Act.
- (6) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan. Accordingly, she is deemed to have an interest in the Shares held by him, by virtue of Section 133(4) of the Securities and Futures Act.

### **9.3 Interests of Directors and Substantial Shareholders**

Save as disclosed in Sections 9 and 14 of this Circular, none of the Directors and, as far as the Directors are aware, Substantial Shareholders, have any interest, direct or indirect, in the Placing to be carried out in conjunction with the AIM Admission, the Johnny Placement, the Oliver Placement, the Proposed Adoption of the New M&AA and the Proposed Adoption of the New IPT General Mandate.

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**10. CHANGES IN DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Based on the shareholdings of the Shareholders as at the Latest Practicable Date, the changes in the direct and deemed interests of the Directors and the Substantial Shareholders and the other Shareholders following the completion of the Placing (assuming the maximum gross proceeds of S\$26.0 million (or approximately £15.15 million<sup>4</sup>) under two scenarios with a Placing Price of S\$0.20 (or approximately £0.1165) and S\$0.25 (or approximately £0.1457) respectively, and further assuming there are no additional Shares issued and that there is no disposal or acquisition of Shares by any Director or Substantial Shareholder), the details of the shareholdings will be as follows:

	As at the Latest Practicable Date				After the Placing							
	Direct		Deemed		Assuming Placing Price of S\$0.20 (or approximately £0.1165)				Assuming Placing Price of S\$0.25 (or approximately £0.1457)			
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(3)</sup>	Number of Shares	% <sup>(3)</sup>
<b><u>Directors</u></b>												
Mr. Johnny Jan <sup>(4)</sup>	21,268,929	5.5	2,304,731	0.8	21,268,929 <sup>(10)</sup>	4.1	2,304,731	0.4	21,956,929 <sup>(11)</sup>	4.5	2,304,731	0.5
Mr. Kao Shu-Kuo	300,000	0.1	-	-	300,000	0.1	-	-	300,000	0.1	-	-
Mr. Chang Yi-Hao	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Yang Wu Te	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Lim Heng Choon	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Oliver Yen (Proposed director) <sup>(5)</sup>	2,455,396	0.6	-	-	2,455,396 <sup>(10)</sup>	0.5	-	-	2,735,396 <sup>(11)</sup>	0.6	-	-
<b><u>Substantial Shareholders</u></b>												
Acer Gaming	212,737,815	54.9	-	-	264,237,815	51.0	-	-	253,937,815	51.6	-	-
Acer	-	-	242,546,436	62.6	-	-	294,046,436	56.8	-	-	283,746,436	57.7
Acer SoftCapital <sup>(6)</sup>	29,808,621	7.7	-	-	29,808,621	5.8	-	-	29,808,621	6.1	-	-
Flying Way International Corp <sup>(7)</sup>	23,082,552	6.0	-	-	23,082,552	4.5	-	-	23,082,552	4.7	-	-

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	As at the Latest Practicable Date				After the Placing							
	Direct		Deemed		Assuming Placing Price of S\$0.20 (or approximately £0.1165)				Assuming Placing Price of S\$0.25 (or approximately £0.1457)			
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(2)</sup>	Number of Shares	% <sup>(3)</sup>	Number of Shares	% <sup>(3)</sup>
Mr. Cho Tai-Wei <sup>(7)</sup>	2,915,494	0.8	23,082,552	6.0	2,915,494	0.6	23,082,552	4.5	2,915,494	0.6	23,082,552	4.7
Mr. Cho, Tai-Ching <sup>(7)</sup>	-	-	23,082,552	6.0	-	-	23,082,552	4.5	-	-	23,082,552	4.7
Ms. Lee, Chiu-Hui <sup>(8)</sup>	2,304,731	0.8	21,268,929	5.5	2,304,731	0.4	21,268,929	4.1	2,304,731	0.5	22,128,929	4.5
<b>Other Shareholders<sup>(9)</sup></b>	92,824,737	23.9	-	-	171,324,737	33.1	-	-	154,656,737	31.5	-	-
<b>Total<sup>(11)</sup></b>	<b>387,698,275</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>517,698,275</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>491,698,275</b>	<b>100.0</b>	<b>-</b>	<b>-</b>

**Notes:**

- (1) Based on 387,698,275 Shares in issue as at the Latest Practicable Date.
- (2) Based on 517,698,275 issued Shares (excluding treasury shares) after the Placing.
- (3) Based on 491,698,275 issued Shares (excluding treasury shares) after the Placing.
- (4) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan. Accordingly, Mr. Johnny Jan is deemed to have an interest in the Shares held by her, by virtue of Section 133(4) of the Securities and Futures Act.
- (5) The Company intends to appoint Mr. Oliver Yen as a Director of the Company in connection with the AIM Admission, and it is envisaged that Mr. Oliver Yen will be appointed by the time of the issuance of the New Shares pursuant to the Placing.
- (6) As at the Latest Practicable Date, Acer SoftCapital is a wholly owned subsidiary of Acer. Accordingly, Acer is deemed to have an interest in the Shares which are directly held by Acer SoftCapital by virtue of Section 4 of the Securities and Futures Act.
- (7) As at the Latest Practicable Date, Flying Way International Corp is owned by Mr. Cho Tai-Wei (44.0%) and Mr. Cho, Tai-Ching (40.0%), who are siblings. Accordingly, each of them is deemed to have an interest in the Shares in which Flying Way International Corp has an interest by virtue of Section 4 of the Securities and Futures Act.
- (8) Ms. Lee, Chiu-Hui is the spouse of Mr. Johnny Jan. Accordingly, she is deemed to have an interest in the Shares held by him, by virtue of Section 133(4) of the Securities and Futures Act.

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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- (9) Comprising Shareholders who are not Directors or Substantial Shareholders of the Company under the Catalist Rules, but including new investors to whom the New Shares will be issued and allotted pursuant to the Placing.
- (10) Assuming that Mr. Johnny Jan and Mr. Oliver Yen will not subscribe for New Shares under the Placing and assuming a Placement Price of S\$0.20 (or approximately £0.1165). Further details are as described in Section 2.5 of this Circular.
- (11) Assuming that each of Mr. Johnny Jan and Mr. Oliver Yen subscribes for New Shares under the Placing and assuming a Placement Price of S\$0.25 (or approximately £0.1457).
- (12) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this table may not be an arithmetic aggregation of the figures that precede them.

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### 11. NOTIFICATION UNDER SECTION 309B OF THE SFA

The New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS' Notice on the Sale of Investment Products (Notice No.: SFA 04-N12) and the MAS' Notice on Recommendations on Investment Products (Notice No.: FAA-N16)).

### 12. DIRECTORS' RECOMMENDATION

#### 12.1 The Placing, Acer Placement and the Adoption of the New M&AA

Mr. Kao Shu-Kuo, a Non-Executive Director of the Company, is presently the Chairman of the board of directors of Acer Gaming. Accordingly, Mr. Kao Shu-Kuo will abstain from making any recommendation to Shareholders on Ordinary Resolution 1 in relation to the Placing and AIM Admission and Ordinary Resolution 4 in relation to the Acer Placement, in his capacity as a Director.

As set out in Section 3.8 of this Circular, the Audit Committee is of the view that the Acer Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

#### 12.2 The Placing and AIM Admission

Having considered, *inter alia*, the rationale and the information relating to the Placing and AIM Admission as set out in this Circular, the Non-Interested Directors are of the opinion that the Placing and AIM Admission are in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Placing and AIM Admission, to be proposed at the EGM as set out in the Notice of EGM.

#### 12.3 The Johnny Placement

Mr. Johnny Jan is presently the Executive Chairman and Chief Executive Officer of the Company, Accordingly, Mr. Johnny Jan will abstain from making any recommendation to Shareholders on Ordinary Resolution 1 in relation to the Placing and AIM Admission and Ordinary Resolution 2 in relation to the Johnny Placement.

Having considered, *inter alia*, the rationale and the information relating to the Proposed Placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan and all other relevant facts set out in this Circular, the Non-Interested Directors are of the opinion that the Proposed Placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 2 relating to the Johnny Placement, to be proposed at the EGM as set out in the Notice of EGM.

#### 12.4 The Oliver Placement

Having considered, *inter alia*, the rationale and the information relating to the Proposed Placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen and all other relevant facts set out in this Circular, the Non-Interested Directors are of the opinion that the Proposed Placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 3 relating to the Proposed Placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen, to be proposed at the EGM as set out in the Notice of EGM.

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### 12.5 The Acer Placement

Having considered, *inter alia*, the rationale and the information relating to the Acer Placement as set out in this Circular, the Non-Interested Directors are of the opinion that the Acer Placement is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 4 relating to the Acer Placement, to be proposed at the EGM as set out in the Notice of EGM.

### 12.6 The Proposed Adoption of the New IPT General Mandate

Mr. Kao Shu-Kuo, a Non-Executive Director of the Company, is presently the Chairman of the board of directors of Acer Gaming. Accordingly, Mr. Kao Shu-Kuo will abstain from making any recommendation to Shareholders on Ordinary Resolution 5 in relation to the Proposed Adoption of the New IPT General Mandate, in his capacity as a Director.

Having considered, *inter alia*, the rationale and the information relating to the Proposed Adoption of the New IPT General Mandate as set out in this Circular, the Directors, save for Mr. Kao Shu-Kuo, are of the opinion that the Proposed Adoption of the New IPT General Mandate is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 5 relating to the Proposed Adoption of the New IPT General Mandate, to be proposed at the EGM as set out in the Notice of EGM.

### 12.7 The Proposed Adoption of the New M&AA

Having considered, *inter alia*, the rationale and the information relating to the Proposed Adoption of the New M&AA of the Company as set out in this Circular, the Directors are of the opinion that the adoption of the New M&AA is in the best interests of the Shareholders and accordingly recommend that Shareholders vote in favour of Special Resolution 1 relating to the Proposed Adoption of the New M&AA of the Company, to be proposed at the EGM as set out in the Notice of EGM.

### 12.8 Advice to Shareholders

**Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

In compliance with its continuing listing obligations under the Catalist Rules, the Company will from time-to-time announce material information relating to the Company via SGXNet and, accordingly, Shareholders are advised to also refer to SGXNet for such announcements (if any) when considering the proposals to be tabled at the EGM.

## 13. ACTION TO BE TAKEN BY SHAREHOLDERS

### 13.1 Submission of Proxy Forms to vote

The EGM will be convened in a physical format only and there will be no option for Shareholders to participate virtually. Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and by completing and submitting the duly completed Proxy Form to the Company's Share Registrar, Tricor Barbinder Share Registration Services in the following manner:

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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- (a) If submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
- (b) If submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 4:00 p.m. (Singapore time) on 25 October 2024, and in default the Proxy Form shall not be treated as valid. Hardcopies of the Notice of EGM and Proxy Form will be sent by post to Shareholders. Shareholders may access the Proxy Form on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <https://www.winkingworks.com/en-US/>, and thereafter download, complete and sign the Proxy Form, before submitting it by post to the address provided above. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

### 13.2 Submission of questions in advance of the EGM

Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:

- (a) Shareholders may submit their questions by post, to be deposited at the Singapore headquarters of the Company at 6 Raffles Quay, #14-06, Singapore 048580; or
- (b) Shareholders may submit their questions electronically via email to Tricor Barbinder Share Registration Services at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in each case, by 4:00 p.m. on 22 October 2024 ("**Cut-Off Time**").

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (i) status: individual shareholder or corporate representative; (ii) full name/full company name (as per CDP/SRS/Scrip-based records); (iii) NRIC/ FIN/ Passport number/ Registration number; (iv) email address; and (v) contact number (optional).

Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) (other than SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the Resolutions to be tabled for approval at the EGM based on the abovementioned instructions. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on SGXNet and the Company's corporate website at the URL <https://www.winkingworks.com/en-US/> before 4:00 p.m. on 23 October 2024, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form.

The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the Resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.



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### 14. ABSTENTION FROM VOTING

In accordance with Rules 812(1) and 812(2) of the Catalist Rules:

- (a) Each of Acer Gaming and Acer SoftCapital will abstain and has undertaken to ensure that its respective associates will abstain from voting at the EGM in respect of Ordinary Resolution 1, Ordinary Resolution 4 and Ordinary Resolution 5 approving the Placing and the AIM Admission, the Acer Placement and the Proposed Adoption of the New IPT General Mandate respectively;
- (b) Mr. Johnny Jan will abstain and has undertaken to ensure that his associates will abstain from voting at the EGM in respect of Ordinary Resolution 1 and Ordinary Resolution 2, approving the Placing and AIM Admission and the Johnny Placement respectively; and
- (c) Mr. Oliver Yen will abstain and has undertaken to ensure that his associates will abstain from voting at the EGM in respect of Ordinary Resolution 1 and Ordinary Resolution 3, approving the Placing and AIM Admission and the Oliver Placement respectively.

Further, under Rule 919 of the Catalist Rules, an interested person and its associates must abstain from voting on the resolution approving the interested person transactions involving itself and its associates. Such interested persons and their associates shall not act as proxies nor accept appointments as proxies in relation to such resolution unless specific voting instructions had been given by the Shareholders. Accordingly, each of Acer, Acer Gaming and Acer SoftCapital will abstain, and has undertaken to ensure that its associates will abstain from (a) deliberating and making any recommendation to the Board and the Shareholders in relation to Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 4 in respect of the Acer Placement and Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate; and (b) voting on Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 4 in respect of the Acer Placement and Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate. Pursuant to Rule 1203(5) of the Catalist Rules, the Company will disregard any votes cast on (i) Ordinary Resolution 1 in respect of the Placing and AIM Admission, (ii) Ordinary Resolution 4 in respect of the Acer Placement and (iii) Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate by any of Acer, Acer Gaming and Acer SoftCapital and/or their associates. Further, each of Acer, Acer Gaming and Acer SoftCapital and their respective associates undertakes to decline to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of Ordinary Resolution 1 on the Placing and AIM Admission, Ordinary Resolution 4 on the Acer Placement and Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

The Chairman of the EGM will accept appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 2 in respect of the Johnny Placement, Ordinary Resolution 3 in respect of the Oliver Placement, Ordinary Resolution 4 in respect of the Acer Placement, Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate and Special Resolution 1 in relation to the Proposed Adoption of the New M&AA where such Shareholder has given specific voting instructions in a validly completed and submitted Proxy Form as to voting, or abstention from voting, in respect of the said resolutions.

### 15. CONSENTS

- (a) PrimePartners Corporate Finance Pte. Ltd. in its capacity as the Financial Adviser to the Company in Singapore in relation to the AIM Admission, has given and not

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## LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY

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withdrawn its written consent to the release of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.

- (b) SP Angel Corporate Finance LLC in its capacity as the Broker and placing agent in relation to the Placing, has given and not withdrawn its written consent to the release of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.
- (c) Strand Hanson Limited in its capacity as the Nominated Adviser in relation to the AIM Admission, has given and not withdrawn its written consent to the release of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.
- (d) Xandar Capital Pte. Ltd. in its capacity as the IFA in relation to the Proposed Adoption of the New IPT General Mandate has given and not withdrawn its written consent to the release of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.

### 16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected by Shareholders at the Singapore headquarters of the Company at 6 Raffles Quay, #14-06, Singapore 048580, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the annual report of the Company for FY2023;
- (b) the Existing M&AA;
- (c) the New M&AA;
- (d) the IFA Letter; and
- (e) the letters of consent from the Financial Adviser, Nominated Adviser, Broker and IFA referred to in Section 15 (Consents) of this Circular.

### 17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Placing, the Johnny Placement, the Oliver Placement, the Acer Placement, the Proposed Adoption of the New M&AA and the Proposed Adoption of the New IPT General 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 the 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 the Circular in its proper form and context.

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**LETTER TO SHAREHOLDERS FROM THE BOARD OF DIRECTORS OF THE COMPANY**

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**18. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT**

To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the AIM Admission, the Company and its Subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in the Circular misleading.

Yours faithfully

For and on behalf of the Board of Directors of  
**Winking Studios Limited**

Mr. Johnny Jan  
Executive Chairman and Chief Executive Officer

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## APPENDIX A – FURTHER INFORMATION RELATING TO DUAL LISTING ON AIM

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The Company intends to seek a dual listing on AIM and for its ordinary shares to be admitted to trading on AIM simultaneous with the completion of the Placing. The Company sets out below a summary of the major differences between the Catalist Rules and the AIM Rules for Companies, and certain applicable laws and regulations of Singapore and the Cayman Islands. However, this summary serves as a general guidance only and is not meant to be a comprehensive or exhaustive description of all the relevant laws, rules and regulations of Singapore, the Cayman Islands, England & Wales and Bailiwick of Jersey. This summary is not and shall not be relied on as legal advice or any other advice to shareholders of the Company.

In the event that the Company successfully proceeds with the Placing and the AIM Admission, the Company will continue to comply with the relevant Singapore laws, listing rules and regulations, including, *inter alia*, the Singapore takeover requirements, the disclosure requirements and the listing requirements of the SGX-ST as well as with the AIM Rules for Companies and the UK MAR. In the event of any inconsistency between the Catalist Rules and the AIM Rules for Companies, the Company shall comply with the more onerous rules whilst complying with the less onerous rules. The Company will continue to comply with all the listing requirements of the SGX-ST following the successful completion of the Placing and AIM Admission.

Please note that as the Company is incorporated in the Cayman Islands, in respect of English law aspects, this summary only covers the AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR. UK company law does not apply to the Company. Reference to an "AIM Rule" in this **Appendix A** is a reference to a rule in the AIM Rules for Companies.

### MAJOR DIFFERENCES BETWEEN THE AIM RULES FOR COMPANIES AND THE CATALIST RULES AND CERTAIN APPLICABLE SINGAPORE AND CAYMAN ISLANDS LAWS AND REGULATIONS

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
<b>General Reporting Obligations of the Company</b>		
1.	<p><b>AIM Rule 11 – General disclosure of price sensitive information</b></p> <p>An AIM company must issue notification without delay of any new developments which are not public knowledge, which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of example, this may include matters concerning a change in:</p> <ul style="list-style-type: none"> <li>• its financial condition;</li> <li>• its sphere of activity;</li> <li>• the performance of its business; or</li> <li>• its expectation of its performance.</li> </ul>	<p>As to the reporting obligations under the Catalist Rules below, in the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in the UK.</p> <p><b>Chapter 7, Catalist Rules (Continuing Obligations)</b></p> <p><b>Rule 703, Catalist Rules: Disclosure of Material Information</b></p> <p>(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:–</p> <p>(a) is necessary to avoid the establishment of a false market in the issuer's securities; or</p>

<p><b>AIM Rule 17 – Disclosure of miscellaneous information</b></p> <p>An AIM company must issue notification without delay of:</p> <ul style="list-style-type: none"> <li>• any relevant changes to any significant shareholders, disclosing the following information, insofar as it has such information: <ul style="list-style-type: none"> <li>(a) the identity of the significant shareholder concerned;</li> <li>(b) the date on which the disclosure was made to it;</li> <li>(c) the date on which the relevant change to the holding was effected;</li> <li>(d) the price, amount and class of the AIM securities concerned;</li> <li>(e) the nature of the transaction;</li> <li>(f) the nature and extent of the significant shareholder's interest in the transaction; and</li> <li>(g) where the notification concerns a related financial product, the detailed nature of the exposure;</li> </ul> </li> <li>• the resignation, dismissal or appointment of any director, giving the date of such occurrence and for an appointment, the following information: <ul style="list-style-type: none"> <li>(a) any shareholding in the AIM company;</li> <li>(b) the director's full name and age together with any previous names;</li> <li>(c) the names of all companies and partnerships of which the director has been a director or partner at any time in the previous five years, indicating whether or not the director is still a director or partner;</li> <li>(d) any unspent convictions in relation to indictable offences;</li> <li>(e) details of any bankruptcies or individual voluntary arrangements of such director;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>(b) would be likely to materially affect the price or value of its securities.</li> </ul> <p>(2) Rule 703(1) does not apply to information which would be a breach of law to disclose.</p> <p>(3) Rule 703(1) does not apply to particular information which satisfies the following conditions:</p> <p>Condition 1: a reasonable person would not expect the information to be disclosed;</p> <p>Condition 2: the information is confidential; and</p> <p>Condition 3: one or more of the following applies:</p> <ul style="list-style-type: none"> <li>(a) the information concerns an incomplete proposal or negotiation;</li> <li>(b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;</li> <li>(c) the information is generated for the internal management purposes of the entity;</li> <li>(d) the information is a trade secret.</li> </ul> <p>(4) In complying with the SGX-ST's disclosure requirements, an issuer must:</p> <ul style="list-style-type: none"> <li>(a) observe the Corporate Disclosure Policy set out in Appendix 7A of the Catalist Rules; and</li> <li>(b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.</li> </ul> <p>(5) The SGX-ST will not waive any requirements under this Rule.</p> <p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p>
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No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
	<p>(f) details of any receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where such director was a director at the time of or within the twelve months preceding such events;</p> <p>(g) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such director was a partner at the time of or within the twelve months preceding such events;</p> <p>(h) details of receiverships of any asset of such director or of a partnership of which the director was a partner at the time of or within the twelve months preceding such events; and</p> <p>(i) details of any public criticisms of such director by statutory or regulatory authorities (including recognised professional bodies), and whether such director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company,</p> <p>and in respect of paragraph (d) to (i) (inclusive) above, any subsequent change to the details disclosed, whether such details were first disclosed at admission or on subsequent appointment;</p> <ul style="list-style-type: none"> <li>• any change in its accounting reference date;</li> <li>• any change in its registered office address;</li> <li>• any change in its legal name;</li> <li>• any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the admission</li> </ul>	<p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p><b>General</b></p> <p>(1) Any change of address of the registered office of the issuer or of any office at which the Register of Members or any other register of securities of the issuer is kept.</p> <p>(2) Any proposed alteration to the Memorandum of Association or Articles of Association or Constitution of the issuer.</p> <p>(3) [Deleted]</p> <p>(4) Any adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter (including a material uncertainty relating to going concern) by the auditors on the financial statements of:</p> <p>(a) the issuer; or</p> <p>(b) any of the issuer's subsidiaries or associated companies, if the adverse opinion, disclaimer of opinion, qualified opinion or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.</p> <p>(5) If an issuer has previously announced its preliminary full-year results, any material adjustments to its preliminary full-year results made subsequently by auditors.</p> <p><b>Appointment or Cessation of Service</b></p> <p>(6) (a) Any appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as</p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
	<p>document or otherwise made public on its behalf;</p> <ul style="list-style-type: none"> <li>• any decision to make any payment in respect of its AIM securities specifying the net amount payable per security, the payment date and the record date;</li> <li>• the reason for the application for admission or cancellation of any AIM securities and consequent number of AIM securities in issue;</li> <li>• the occurrence and number of shares taken into and out of treasury (please see below for further details on treasury shares);</li> <li>• the resignation, dismissal or appointment of its nominated adviser or broker;</li> <li>• any change in the website address at which the information required by AIM Rule 26 is available;</li> <li>• the admission to trading (or cancellation from trading) of its AIM securities (or any other securities issued by the AIM company) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the AIM company. This information must also be submitted separately to the London Stock Exchange plc.</li> </ul>	<p>director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority must contain the information contained in Appendix 7F (which contains, <i>inter alia</i>, details such as the date of appointment, name of person and the Board's comments on the appointment) or Appendix 7G (which contains, <i>inter alia</i>, details such as the effective date of cessation, name of person and reasons for cessation) of the Catalist Rules, as the case may be.</p> <p>(b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.</p> <p>(7) Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months.</p> <p>(8) Any appointment of a person who is a relative of a director or chief executive officer or substantial</p>

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		<p>shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries. The announcement must state the job title, duties and responsibilities of the appointee, and the information required in Rule 704(6).</p> <p>(9) Any promotion of an appointee referred to in Rule 704(8).</p> <p>(10) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7C Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.</p> <p>(11) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, and entering into binding obligations on behalf of, the issuer and/or that principal subsidiaries.</p> <p>(12) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the board of these principal subsidiaries.</p> <p><b>Appointment of Special Auditors or Additional Auditors</b></p> <p>(13) Any appointment of a special auditor or an additional auditor. The issuer may be required by the SGX-ST to</p>



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		announce the findings of the special auditors or the additional auditors.
<b>Share reporting obligations of Management</b>		
	<p><b>UK MAR Article 3 - Definitions</b></p> <p>A "person discharging managerial responsibilities" means a natural or legal person within an issuer who is:</p> <ul style="list-style-type: none"> <li>(a) a member of the administrative, management or supervisory body of that entity; or</li> <li>(b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.</li> </ul> <p><b>UK MAR Article 19 – Managers' transactions</b></p> <p>Persons discharging managerial responsibilities, as well as persons closely associated with them, must notify the issuer (being the Company) and the FCA of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto.</p> <p>Such notifications shall be made promptly and no later than three working days after the date of the transaction. However notifications need only be made once a threshold of EUR 5,000 has been reached within a calendar year. The notification must contain:</p> <ul style="list-style-type: none"> <li>(a) the name of the person;</li> <li>(b) the reason for the notification;</li> <li>(c) the name of the issuer;</li> <li>(d) a description and the identifier of the financial instrument;</li> <li>(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific example set out in UK MAR;</li> </ul>	<p><b>Sections 133, SFA</b></p> <p>Section 133 of the SFA requires every director and chief executive officer of a corporation to give written notice to the corporation of particulars of, <i>inter alia</i>, shares in and debentures of the corporation or a related corporation of the corporation which he or she holds, or in which he or she has an interest and the nature and extent of that interest.</p> <p>Please also refer to the section titled '<i>Interested Person Transactions or Connected Transactions</i>' in this appendix, in respect of other transactions involving directors and the chief executive officers.</p>

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	<p>(f) the date and place of the transaction(s); and</p> <p>(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.</p> <p>After receiving notification from a person discharging managerial responsibilities or person closely associated with them, the issuer must make public the information contained in the notification within two working days of receipt of the notification in a manner which enables fast access to the information on a non-discriminatory basis.</p> <p>Persons discharging managerial responsibilities must notify the persons closely associated with them of their obligations under Article 19 of UK MAR in writing and must keep a copy of the notification.</p> <p>Subject to certain exceptions, a person discharging management responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:</p> <p>(a) the rules of the trading venue where the issuer's shares are admitted to trading; or</p> <p>(b) the law of the United Kingdom.</p> <p>Please also refer to the section titled '<i>Interested Person Transactions or Connected Transactions</i>' in this appendix, in respect of other transactions involving management.</p>	
	<b>General Meetings</b>	
	There is no equivalent in the AIM Rules for Companies.	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p>

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		<p>(14)The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).</p> <p>(15)Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:</p> <p>(a) Breakdown of all valid votes cast at the general meeting, in the prescribed format;</p> <p>(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and</p> <p>(c) Name of firm and/or person appointed as scrutineer.</p>
	<b>Acquisitions and Realisations</b>	
	Please refer to the section titled ' <i>Notifiable Transactions</i> ' in this appendix.	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(16)Any acquisition of:–</p> <p>(a) shares resulting in the issuer holding 10% or more of the total number of issued shares excluding treasury shares of a quoted company;</p> <p>(b) except for an issuer which is a bank, finance company,</p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
		<p>securities dealing company or approved financing institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must state:</p> <ul style="list-style-type: none"> <li>(i) the issuer's aggregate cost of investment in quoted securities before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer;</li> <li>(ii) the total market value of its investment in quoted securities before and after the acquisition; and</li> <li>(iii) the amount of any provision for diminution in value of investment in quoted securities;</li> </ul> <p>An issuer should not include the issuer's holdings in its subsidiaries and associated companies listed or quoted on the SGX-ST or on a foreign stock exchange when computing its investment in quoted securities.</p> <ul style="list-style-type: none"> <li>(c) [Deleted]</li> <li>(d) [Deleted]</li> </ul> <p>(17)Any sale of:-</p> <ul style="list-style-type: none"> <li>(a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares of a quoted company; and</li> <li>(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of</li> </ul>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
		<p>investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets. The announcement must contain the same information as required under Rule 704(16)(b)(i) to (iii), relating to a sale instead of an acquisition.</p> <p>(c) [Deleted]</p> <p>(d) [Deleted]</p> <p>(18)Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10.</p>
<b>Winding Up, Judicial Management etc.</b>		
	<p>There is no equivalent in the AIM Rules for Companies. However, kindly note:</p> <p><b>AIM Rule 11 – General disclosure of price sensitive information</b></p> <p>An AIM company must issue notification without delay of any new developments which are not public knowledge which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of example, this may include matters concerning a change in:</p> <ul style="list-style-type: none"> <li>• its financial conditions;</li> <li>• its sphere of activity;</li> <li>• the performance of its business; or</li> <li>• its expectation of its performance.</li> </ul>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(19)Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.</p> <p>(20)The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.</p> <p>(21)[Deleted]</p> <p>(22)Where Rule 704(19), (20) or (34) applies, a monthly update must be announced regarding the issuer's financial situation, including:</p> <p>(a) the state of any negotiations between the issuer and its principal bankers or trustee; and</p> <p>(b) the issuer's future direction, or other material development that may have a significant impact on the issuer's financial position.</p>

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		<p>If any material development occurs between the monthly updates, it must be announced immediately. No monthly updates are required for a voluntary liquidation of a dormant subsidiary by the issuer that is announced pursuant to Rule 704(20).</p> <p><b>Cayman Islands Companies Act</b></p> <p>Section 98. When a winding up order is made, the liquidator shall —</p> <p>(a) file a copy of the winding up order with the Registrar of Companies in the Cayman Islands; and</p> <p>(b) publish notice of the winding up in the Cayman Islands Official Gazette and any newspaper in which the winding up petition was advertised.</p> <p>Section 123(1)(e). Within twenty-eight days of the commencement of a voluntary winding up of the company, the liquidator or, in the absence of any liquidator, the directors shall publish notice of the winding up in the Cayman Islands Official Gazette.</p> <p>Section 127(1). As soon as the company's affairs are fully wound up, the liquidator shall make a report and an account of the winding up showing how it has been conducted and how the company's property has been disposed of and thereupon shall call a general meeting of the company for the purpose of laying before it the account and giving an explanation for it.</p> <p>Section 127(2). At least twenty-one days before the meeting the liquidator shall send a notice specifying the time, place and object of the meeting to each contributory in any manner authorised by the company's articles of association and published in the Cayman Islands Official Gazette.</p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
<b>Announcement of Results, Dividends, etc</b>		
	<p>Under AIM Rule 17, an AIM company must issue notification without delay of:</p> <ul style="list-style-type: none"> <li>• any material change between its actual trading performance or financial condition and any profit forecast, estimate or projection included in the admission document or otherwise made public on its behalf; and</li> <li>• any decision to make any payment in respect of its AIM securities specifying the net amount payable per security, the payment date and the record date.</li> </ul> <p>Please also refer to the section titled '<i>Announcement of financial results and annual reports</i>' in this appendix for additional notification requirements relating to financial results.</p>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(23) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced together with the reason(s) for such decision.</p> <p>(24) After the end of each of the first three quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:—</p> <ul style="list-style-type: none"> <li>(a) dividend;</li> <li>(b) bonus issue or rights issue;</li> <li>(c) record date;</li> <li>(d) capital return; or</li> <li>(e) passing of a dividend,</li> <li>(f) [Deleted]</li> </ul> <p>unless it is accompanied by the financial statements for the quarter, half year or financial year (as set out in Appendix 7C), as the case may be, or the financial statements (as set out in Appendix 7C) have been announced.</p>

<b>No.</b>	<b>AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR</b>	<b>SGX-ST Catalist Rules and Cayman Islands Laws</b>
	<b>Record Date</b>	
	<p><b>AIM Rule 17 – Disclosure of miscellaneous information</b></p> <p>An AIM company must issue notification without delay of any decision to make any payment in respect of its AIM securities specifying the net amount payable per security, the payment date and the record date.</p> <p><b>AIM Rules 24 and 25 – Corporate action timetables</b></p> <p>An AIM company must inform the London Stock Exchange plc in advance of any notification of the timetable for any proposed action affecting the rights of its existing shareholders.</p> <p>Any amendments to the timetable proposed by the AIM company, including amendment to the publication details of a notification, must be immediately disclosed to the London Stock Exchange plc.</p> <p><b>AIM Rules for Companies, Part Two – Guidance Notes in respect of AIM Rules 24 and 25</b></p> <p>Except in the case of a dividend timetable notification, the reference to 'in advance' in AIM Rule 24 means the London Stock Exchange plc should receive the proposed timetable by no later than 09:00 on the business day before the proposed notification.</p> <p>A dividend timetable which follows the guidelines set by the "Dividend Procedure Timetable", published on the Exchange's website, <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>, need not be disclosed to the London Stock Exchange plc in advance, provided the notification of the dividend includes:</p> <ul style="list-style-type: none"> <li>• the net amount;</li> <li>• the record and payment dates; and</li> <li>• the availability of any scrip or DRIP options.</li> </ul> <p>A notification is not required for interest payments, however, the London Stock Exchange plc must receive notice of any payment no later than seven</p>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(25) Any intention to fix a record date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least 5 Market Days of notice (excluding the date of announcement and the record date) must be given for any record date. Issuers could consider a longer notice period, where necessary. The SGX-ST may agree to a shorter books closure period. In fixing a record date, an issuer must ensure that the last day of trading on a cum basis falls at least 1 day after the general meeting, if a general meeting is required to be held.</p> <p>(26) The issuer must not fix a record date for any purpose until at least 8 Market Days after the previous record date. This rule does not prohibit identical record dates for different purposes.</p>



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	<p>business days prior to the record date and the notice must include:</p> <ul style="list-style-type: none"> <li>• the appropriate net or gross amount;</li> <li>• the record and payment dates; and</li> <li>• any conversion period details.</li> </ul> <p>The timetable for an open offer must ensure that valid claims through the market can be promptly satisfied and must comply with the following:</p> <ul style="list-style-type: none"> <li>• the open offer must remain open for acceptance for at least ten business days. For the purposes of calculating the period of ten business days, the first business day is the date on which the offer is first open for acceptance. The ten business days must exclude the 'ex' date; and</li> <li>• where possible, the open offer record date should be the business day before the expected 'ex' date. A record date preceding the 'ex' date by more than three business days will only be approved in exceptional circumstances.</li> </ul>	
	<b>Treasury Shares and Subsidiary Holdings</b>	
	<p><b>Treasury Shares</b></p> <p><b>AIM Rules for Companies</b></p> <p>Under AIM Rule 17 and Schedule 7 of the AIM Rules for Companies, where shares are transferred into or out of treasury by an AIM company, the company must disclose without delay:</p> <ul style="list-style-type: none"> <li>• the date of any movement of shares into or out of treasury;</li> <li>• the number of treasury shares of each class transferred into or out of treasury</li> <li>• the total number of treasury shares of each class held by the AIM company following such movement;</li> <li>• the number of each class of shares that the AIM company has in issue less the total number of treasury shares of each class</li> </ul>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p><b>Treasury Shares</b></p> <p>(31) Any sale, transfer, cancellation and/or use of treasury shares, stating the following:</p> <ul style="list-style-type: none"> <li>(a) date of the sale, transfer, cancellation and/or use;</li> <li>(b) purpose of such sale, transfer, cancellation and/or use;</li> <li>(c) number of treasury shares sold, transferred, cancelled and/or used;</li> <li>(d) number of treasury shares before and after such sale,</li> </ul>

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	<p>held by the AIM company following such movement.</p> <p>Under AIM Rule 17 and Schedule 5 of the AIM Rules for Companies, AIM companies must also announce any dealings in treasury shares by significant shareholders.</p> <p>Under AIM Rule 13, and Schedule 4 of the AIM Rules for Companies, AIM companies must announce any dealings in treasury shares by related parties.</p> <p><b>Subsidiary Holdings</b></p> <p>Please refer to the section titled '<i>Notifiable Transactions</i>' in this appendix.</p>	<p>transfer, cancellation and/or use;</p> <p>(e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and</p> <p>(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.</p> <p><b>Subsidiary Holdings</b></p> <p>(31A) Any sale, transfer, cancellation and/or use of subsidiary holdings stating the following:</p> <p>(a) date of the sale, transfer, cancellation and/or use;</p> <p>(b) purpose of such sale, transfer, cancellation and/or use;</p> <p>(c) number of subsidiary holdings sold, transferred, cancelled and/or used;</p> <p>(d) number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and</p> <p>(e) percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use.</p>
	<b>Employee Share Option or Share Scheme</b>	
	<p><b>AIM Rule 29 – Applications for further issues</b></p> <p>At least three business days before the expected date of admission of further AIM securities, the AIM company must submit an application form and, where required by AIM Rule 27, an electronic version of any further admission document.</p> <p>Where the AIM company intends to issue AIM securities on a regular basis, the London Stock</p>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(32) Any grant of options or shares. The announcement must be made on the</p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
	<p>Exchange plc may permit admission of those securities under a block admission arrangement.</p> <p>Under a block admission the AIM company must notify the following information every six months:</p> <ul style="list-style-type: none"> <li>• name of the company;</li> <li>• name of the scheme;</li> <li>• period of return (from/to);</li> <li>• number and class of securities not issued under the scheme;</li> <li>• number of securities issued under the scheme during the period;</li> <li>• balance under the scheme of securities not yet issued at the end of the period;</li> <li>• number and class of securities originally admitted and the date of the admission; and</li> <li>• a contact name and telephone number.</li> </ul> <p><b>AIM Rule 33 – Securities to be admitted</b></p> <p>Only securities which have been unconditionally allotted can be admitted as AIM securities.</p> <p>An AIM company must ensure that application is made to admit all securities within a class of AIM securities.</p> <p>Therefore where new shares of a class that is already admitted to trading on AIM are issued, application must be made to admit the new shares to trading on AIM.</p>	<p>date of the offer and provide details of the grant, including the following:</p> <ul style="list-style-type: none"> <li>(a) date of grant;</li> <li>(b) exercise price of options granted;</li> <li>(c) number of options or shares granted;</li> <li>(d) market price of its securities on the date of grant;</li> <li>(e) number of options or shares granted to each director and controlling shareholders (and each of their associates), if any; and</li> <li>(f) validity period of the options.</li> </ul>
	<b>Loan agreements/Issue of Debt Securities</b>	
	<p>There is no equivalent in the AIM Rules for Companies.</p>	<p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>In addition to Rule 703, an issuer must immediately announce the following:</p> <p>(33) When the issuer or any of its subsidiaries enters into a loan agreement or issues debt securities that contain a specified condition, and the breach of this specified condition will be an event of default,</p>

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		<p>an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the loan or debt securities, significantly affecting the operations of the issuer facing a cash flow problem:</p> <p>(a) the details of the specified condition; and</p> <p>(b) the level of these facilities that may be affected by a breach of such specified condition.</p> <p>For the purpose of Rule 704(33) and Rule 728, a "specified condition" is a condition that makes reference to the shareholding interests of any controlling shareholder of the issuer, or a restriction on any change in control of the issuer.</p> <p>(34) For any loan agreement or debt securities of the issuer or any of its subsidiaries, any breach of, or occurrence of any event under the terms of, the loan agreement or debt securities if it, in the opinion of the issuer's directors, may:</p> <p>(a) have a significant impact on the operations of the issuer; or</p> <p>(b) result in the issuer facing a cash flow problem.</p>
<b>Notifiable Transactions</b>		
	<p><b>AIM Rule 12 – Substantial transactions</b></p> <p>A substantial transaction is one which exceeds 10% in any of the class tests (as defined in Schedule 3 of the AIM Rules for Companies). It includes any transaction by a subsidiary of the AIM company but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the AIM company or its subsidiaries.</p> <p>An AIM company must issue notification without delay as soon as the terms of any substantial</p>	<p><b>Chapter 10, Catalist Rules (Significant Transactions)</b></p> <p><b>Classification of Transactions</b></p> <p><b>Rule 1004, Catalist Rules</b></p> <p>Transactions are classified into the following categories:–</p> <p>(a) non-discloseable transactions;</p> <p>(b) discloseable transactions;</p> <p>(c) major transactions; and</p>

<p>transaction are agreed, disclosing the following information:</p> <ul style="list-style-type: none"> <li>• particulars of the transaction, including the name of any other relevant parties;</li> <li>• a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</li> <li>• the profits (or if applicable, losses) attributable to those assets;</li> <li>• the value of those assets if different from the consideration;</li> <li>• the full consideration and how it is being satisfied;</li> <li>• the effect on the AIM company;</li> <li>• details of the service contracts of any proposed directors;</li> <li>• in the case of a disposal, the application of the sale proceeds;</li> <li>• in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and</li> <li>• any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company.</li> </ul> <p><b>AIM Rule 15 – Related party transactions</b></p> <p>This rule applies to any transaction whatsoever with a related party which exceeds 5% in any of the class tests.</p> <p>The AIM company must issue notification without delay as soon as the terms of a transaction with a related party are agreed disclosing:</p> <ul style="list-style-type: none"> <li>• particulars of the transaction, including the name of any other relevant parties;</li> <li>• a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</li> </ul>	<p>(d) very substantial acquisitions or reverse takeovers.</p> <p><b>Rule 1005, Catalyst Rules</b></p> <p>In determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004, the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.</p> <p><b>Rule 1006, Catalyst Rules</b></p> <p>A transaction may fall into category (a), (b), (c) or (d) of Rule 1004 depending on the size of the relative figures computed on the following bases:</p> <ul style="list-style-type: none"> <li>(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.</li> <li>(b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</li> <li>(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalization based on the total number of issued shares excluding treasury shares.</li> <li>(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.</li> <li>(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company,</li> </ul>
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	<ul style="list-style-type: none"> <li>• the profits (or if applicable, losses) attributable to those assets;</li> <li>• the value of those assets if different from the consideration;</li> <li>• the full consideration and how it is being satisfied;</li> <li>• the effect on the AIM company;</li> <li>• details of the service contracts of any proposed directors;</li> <li>• in the case of a disposal, the application of the sale proceeds;</li> <li>• in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained;</li> <li>• any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company;</li> <li>• the name of the related party concerned and the nature and extent of their interest in the transaction; and</li> <li>• a statement that with the exception of any director who is involved in the transaction as a related party, its directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.</li> </ul> <p>A related party is:</p> <ul style="list-style-type: none"> <li>(a) any person who is a director of an AIM company or of any company which is its subsidiary or parent undertaking, other subsidiary undertaking of its parent company;</li> <li>(b) a substantial shareholder;</li> <li>(c) an associate of (a) or (b) being;</li> <li>(i) the family of such a person;</li> </ul>	<p>but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.</p> <p><b>Rule 1007(2), Catalist Rules</b></p> <p>Where the disposal of an issuer's interest in a subsidiary is undertaken in conjunction with an issue of shares by that subsidiary, the relative figures in Rule 1006 must be computed based on the disposal and the issue of shares.</p> <p><b>Summary of transactions</b></p> <p>Summarily, transactions are categorised as follows:–</p> <ul style="list-style-type: none"> <li>(a) Non-discloseable transaction: Where all of the relative figures in Rule 1006 is 5% or less;</li> <li>(b) Discloseable transaction: Where any of the relative figures in Rule 1006 exceeds 5%;</li> <li>(c) Major transaction: Where any of the relative figures in Rule 1006 exceeds for an acquisition, 75% but is less than 100%, or, for a disposal or the provision of financial assistance, 50%; and</li> <li>(d) Very substantial acquisition or reverse take-over: Where any of the relative figures in Rule 1006 is 100% or more, or where there is a change in control of the issuer.</li> </ul> <p><b>Non-Discloseable Transactions</b></p> <p><b>Rule 1008(1) and 1008(2), Catalist Rules</b></p> <p>(1) Unless Rule 703, 905 or 1009 applies, no announcement of the transaction is required if all of the relative figures computed on the bases set out in Rule 1006 amount to 5% or less.</p>

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	<p>(ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties);</p> <p>(iii) any company in whose equity shares such a person individually or taken together with his or her family (or if a director, individually or taken together with his family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:</p> <ul style="list-style-type: none"> <li>- to exercise or control the exercise of 30% or more of the votes (excluding treasury shares) able to be cast at general meetings on all, or substantially all, matters; or</li> <li>- to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;</li> </ul> <p>(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking;</p> <p>(v) any company whose directors are accustomed to act in accordance with (a)'s directions or instructions;</p> <p>(vi) any company in the capital of which (a), either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);</p> <p>(d) for the purposes of AIM Rule 13, any person who was a director of an AIM company or any of its subsidiaries, sister or parent undertakings or a substantial</p>	<p>(2) However, if the issuer wishes to announce the transaction, the announcement must include:</p> <ul style="list-style-type: none"> <li>(a) details of the consideration as required in Rule 1010(3); and</li> <li>(b) the value of assets acquired or disposed of as required in Rule 1010(5).</li> </ul> <p><b>Rule 1009, Catalist Rules</b></p> <p>If the consideration is satisfied wholly or partly in securities for which listing is being sought, the issuer must announce the transaction as soon as possible after the terms have been agreed, stating the information set out in Part VI of Chapter 10.</p> <p><b>Discloseable Transactions, Major Transactions, Very Substantial Acquisitions or Reverse Take-overs</b></p> <p><b>Rule 1010, Rule 1014(1) and Rule 1015(1), Catalist Rules</b></p> <p>Where a transaction is classified as a discloseable transaction, major transaction, very substantial acquisition or reverse take-over, the Company must make an immediate announcement, which includes the details prescribed in Rule 1010 (as set out below):</p> <ul style="list-style-type: none"> <li>(1) Particulars of the transaction, including the name of any company or business, where applicable;</li> <li>(2) A description of the trade carried on, if any;</li> <li>(3) The aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the terms of payment. In the case of financial assistance, the aggregate value of the financial assistance and any interest payable on the financial assistance;</li> <li>(4) Whether there are any material conditions attaching to the</li> </ul>

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	<p>shareholder within the twelve months preceding the date of the transaction.</p> <p><b>AIM Rule 14 – Reverse takeovers</b></p> <p>A reverse takeover is any acquisition or acquisitions in a twelve month period which for an AIM company would:</p> <ul style="list-style-type: none"> <li>• exceed 100% in any of the class tests;</li> <li>• result in a fundamental change in its business, board or voting control; or</li> <li>• in the case of an investing company, depart materially from its investing policy (as stated in its admission document or approved by shareholders in accordance with these rules).</li> </ul> <p>Any agreement which would effect a reverse takeover must be</p> <ul style="list-style-type: none"> <li>• conditional on the consent of its shareholders being given in general meeting;</li> <li>• notified without delay disclosing the following information: <ul style="list-style-type: none"> <li>(a) particulars of the transaction, including the name of any other relevant parties;</li> <li>(b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</li> <li>(c) the profits (or if applicable, losses) attributable to those assets;</li> <li>(d) the value of those assets if different from the consideration;</li> <li>(e) the full consideration and how it is being satisfied;</li> <li>(f) the effect on the AIM company;</li> <li>(g) details of the service contracts of any proposed directors;</li> <li>(h) in the case of a disposal, the application of the sale proceeds;</li> </ul> </li> </ul>	<p>transaction including a put, call or other option and details thereof;</p> <p>(5) The value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation;</p> <p>(6) In the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition;</p> <p>(7) The net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal;</p> <p>(8) The effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year;</p> <p>(9) The effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year;</p> <p>(10)The rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction;</p> <p>(11)Whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests;</p> <p>(12)Details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction; and</p>



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	<p>(i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and</p> <p>(j) any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company,</p> <p>and insofar as it is with a related party, the additional information required by AIM Rule 13; and</p> <ul style="list-style-type: none"> <li>• accompanied by the publication of an admission document in respect of the proposed enlarged entity and convening the general meeting.</li> </ul> <p>Where shareholder approval is given for the reverse takeover, trading in the AIM company's shares will be cancelled. If the enlarged entity seeks admission, it must make an application in the same manner as any other applicant applying for admission of its securities for the first time.</p> <p><b>AIM Rules for Companies, Schedule 3</b></p> <p>The class tests for determining the size of a transaction pursuant to AIM Rules 12, 13, 14, 15 and 19 are as follows:</p> <p>(a) The Gross Asset Test</p> $\frac{\text{Gross assets the subject of the transaction}}{\text{Gross assets of the AIM company}} \times 100$ <p>(b) The Profits test</p> $\frac{\text{Profits attributable to the assets the subject of the transaction}}{\text{Profits of the AIM company}} \times 100$ <p>(c) The Turnover test</p> $\frac{\text{Turnover attributable to the assets the subject of the transaction}}{\text{Turnover of the AIM company}} \times 100$ <p>(d) The Consideration test</p> $\frac{\text{Consideration}}{\text{Aggregate market value of all the ordinary shares (excluding treasury shares) of the AIM company}} \times 100$ <p>(e) The Gross Capital test</p>	<p>(13)The relative figures that were computed on the bases set out in Rule 1006.</p> <p><b>Major Transactions</b></p> <p><b>Rule 1014(2), Catalist Rules</b></p> <p>Transactions that are major transactions must be made conditional upon approval by shareholders in a general meeting. A circular containing the information in Rule 1010 must be sent to all Shareholders.</p> <p><b>Very Substantial Acquisition or Reverse Take-overs</b></p> <p><b>Rule 1015(1), Catalist Rules</b></p> <p>(a) Where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the basis set out in Rule 1006 is 100% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reserve takeover respectively. An issuer undertaking such a transaction must appoint a full sponsor. The issuer must, after terms have been agreed, immediately announce the following:</p> <p>(i) the information required in Rules 1010, 1011, 1012 and 1013, where applicable; and</p> <p>(ii) the latest two years of historical financial information (of the assets to be acquired) and one year of proforma financial information (of the enlarged group).</p> <p>(b) The acquisition must be made conditional upon the approval of Shareholders and, if applicable, the issue of a listing and quotation notice by the SGX-ST.</p> <p><b>Rule 1015(2), Catalist Rules</b></p>

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	<p data-bbox="296 338 887 376"> <math display="block">\frac{\text{Gross capital of the company or business being acquired}}{\text{Gross capital of the AIM company}} \times 100</math> </p> <p data-bbox="296 416 887 472">Further details of the components of the above tests are set out in the AIM Rules for Companies.</p> <p data-bbox="296 506 887 808">In circumstances where the above tests produce anomalous results or where the tests are inappropriate to the sphere of activity of the AIM company, the London Stock Exchange plc may (except in the case of a transaction with a related party), disregard the calculation and substitute other relevant indicators of size, including industry specific tests. Only the London Stock Exchange plc can decide to disregard one or more of the class tests, or substitute another test.</p> <p data-bbox="296 842 887 898"><b>AIM Rule 15 – Fundamental changes of business</b></p> <p data-bbox="296 931 887 1144">Any disposal by the AIM company which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the class tests (as defined in Schedule 3 of the AIM Rules for Companies), is deemed to be a disposal resulting in a fundamental change of business and must be:</p> <ul data-bbox="296 1178 887 1928" style="list-style-type: none"> <li data-bbox="296 1178 887 1279">• conditional on the consent of its shareholders being given in general meeting;</li> <li data-bbox="296 1312 887 1928">• notified without delay disclosing the following information: <ul style="list-style-type: none"> <li data-bbox="312 1402 887 1458">(a) particulars of the transaction, including the name of any other relevant parties;</li> <li data-bbox="312 1491 887 1592">(b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</li> <li data-bbox="312 1626 887 1682">(c) the profits (or if applicable, losses) attributable to those assets;</li> <li data-bbox="312 1715 887 1771">(d) the value of those assets if different from the consideration;</li> <li data-bbox="312 1805 887 1861">(e) the full consideration and how it is being satisfied;</li> <li data-bbox="312 1895 887 1928">(f) the effect on the AIM company;</li> </ul> </li> </ul>	<p data-bbox="911 349 1391 651">For very substantial acquisition, the enlarged group must comply with the requirements in Rules 406(3) and (7), Part IX of Chapter 4 and if applicable, Part XII of Chapter 4. The issuer must appoint a competent and independent valuer to value the assets. For the avoidance of doubt, the valuation report for a mineral, oil and gas company must comply with Rules 441 and 442.</p>

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	<p>(g) details of the service contracts of any proposed directors;</p> <p>(h) in the case of a disposal, the application of the sale proceeds;</p> <p>(i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained; and</p> <p>(j) any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company,</p> <p>and insofar as it is with a related party, the additional information required by AIM Rule 13; and</p> <ul style="list-style-type: none"> <li>• accompanied by the publication of a circular containing details of the disposal and any proposed change in business together with the information specified above and convening the general meeting.</li> </ul> <p>Where the effect of a disposal is to divest the AIM company of all, or substantially all, of its trading business, activities or assets and/or where an AIM company takes any other action, the effect of which is that it will cease to own, control or conduct all, or substantially all, of its existing trading business, activities or assets (in which case such action should be notified without delay and include all relevant information that shareholders may require), upon completion of the disposal or action, the AIM company will be regarded as an AIM Rule 15 cash shell.</p> <p>Within six months of becoming an AIM Rule 15 cash shell, the AIM company must make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14. For the purposes of this rule only, becoming an investing company pursuant to AIM Rule 8 (including the associated raising of funds as specified in AIM Rule 8) will be treated as a reverse takeover and the provisions of AIM Rule 14 will apply including the requirement to make notification, without delaying, disclosing the following information:</p> <p>(a) particulars of the transaction, including the name of any other relevant parties;</p>	

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	<p>(b) a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</p> <p>(c) the profits (or if applicable, losses) attributable to those assets;</p> <p>(d) the value of those assets if different from the consideration;</p> <p>(e) the full consideration and how it is being satisfied;</p> <p>(f) the effect on the AIM company;</p> <p>(g) details of the service contracts of any proposed directors;</p> <p>(h) in the case of a disposal, the application of the sale proceeds;</p> <p>(i) in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained;</p> <p>(j) any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company; and</p> <p>(k) insofar as it is with a related party, the additional information required by AIM Rule 13,</p> <p>and the notification is to be accompanied by the publication of an admission document in respect of the proposed enlarged entity and the convening of a the general meeting.</p> <p>Where the AIM company becomes an investing company, it must state and follow an investing policy. An investing company must seek the prior consent of its shareholders in a general meeting for any material change to its investing policy.</p> <p><b>AIM Rule 16 – Aggregation of transactions</b></p> <p>Transactions completed during the twelve months prior to the date of the latest transaction must be aggregated with that transaction for the purposes of determining whether AIM Rules 12, 13, 14 and/or 19 apply where:</p>	

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	<ul style="list-style-type: none"> <li>• they are entered into by the AIM company with the same person or persons or their families; or</li> <li>• they involve the acquisition or disposal of securities or an interest in one particular business; or</li> <li>• together they lead to a principal involvement in any business activity or activities which did not previously form a part of the AIM company's principal activities.</li> </ul> <p><b>AIM Rule 17 – Disclosure of miscellaneous information</b></p> <p>The AIM company must issue notification without delay of any relevant changes to any significant shareholders, disclosing, insofar as it has such information, the following:</p> <ul style="list-style-type: none"> <li>• the identity of the significant shareholder concerned;</li> <li>• the date on which the disclosure was made to it;</li> <li>• the date on which the relevant change to the holding was effected;</li> <li>• the price, amount and class of the AIM securities concerned;</li> <li>• the nature of the transaction;</li> <li>• the nature and extent of the significant shareholder's interest in the transaction; and</li> <li>• where the notification concerns a related financial product, the detailed nature of the exposure.</li> </ul> <p>The AIM company must issue notification without delay of the occurrence and number of shares taken into and out of treasury, including:</p> <ul style="list-style-type: none"> <li>• the date of movement into or out of treasury shares;</li> <li>• the number of treasury shares of each class transferred into or out of treasury;</li> </ul>	

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	<ul style="list-style-type: none"> <li>• the total number of treasury shares of each class held by the AIM company following such movements;</li> <li>• the number of shares of each class that the AIM company has in issue less the total number of treasury shares of each class held by the AIM company following such movements.</li> </ul> <p>The AIM Company must issue notification without delay of the admission to trading (or cancellation from trading) of the AIM securities (or any other securities issued by the AIM company) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the AIM company. This information must also be submitted separately to the London Stock Exchange plc.</p>	
<b>Announcement of financial results and annual reports</b>		
2.	<p><b>AIM Rule 18 – Half-yearly reports</b></p> <p>The AIM company must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its admission document and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting reference date for its annual audited accounts). All such reports must be notified without delay and in any event not later than three months after the end of the relevant period. ("Notified" means the delivery of an announcement to a regulatory information service for distribution to the public.)</p> <p>The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year (apart from the balance sheet which may contain comparative figures from the last balance sheet notified). Additionally, the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the AIM company's annual accounts having regard to the accounting standards applicable to such annual accounts.</p>	<p><b>Rule 705, Catalist Rules: Financial Statements</b></p> <p>(1) An issuer must announce the financial statements for the full financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.</p> <p>(2) An issuer must announce its financial statements for each of the first three quarters of its financial year (as set out in Appendix 7C) immediately after the figures are available, but in any event not later than 45 days after the quarter end if:–</p> <p>(a) [Deleted]</p> <p>(b) [Deleted]</p> <p>(c) [Deleted]</p> <p>(d) its auditors have issued an adverse opinion, a qualified opinion or disclaimer of opinion on the issuer's latest financial statements; or</p>

<p><b>AIM Rule 19 – Annual accounts</b></p> <p>The AIM company must publish annual audited accounts which must be sent to its shareholders without delay and in any event not later than six months after the end of the financial year to which they relate.</p> <p>As the Company is incorporated in a non-UK and non-EEA country, it must prepare and present these accounts in accordance with either:</p> <ul style="list-style-type: none"> <li>• International Accounting Standards;</li> <li>• US Generally Accepted Accounting Principles;</li> <li>• Canadian Generally Accepted Accounting Principles;</li> <li>• Australian International Financial Reporting Standards (as issued by the Australian Account Standards Board); or</li> <li>• Japanese Generally Accepted Accounting Principles.</li> </ul> <p>The accounts produced in accordance with this rule must provide disclosure of:</p> <ul style="list-style-type: none"> <li>• any transaction with a related party, whether or not previously disclosed under these rules, where any of the class tests exceed 0.25% and must specify the identity of the related party and the consideration for the transaction; and</li> <li>• details of directors' remuneration earned in respect of the financial year by each director of the AIM company acting in such capacity during the financial year.</li> </ul> <p>Under AIM Rule 20, any document provided by an AIM company to its shareholders must be made available pursuant to AIM Rule 26 (which requires certain information to be available on a company's website) without delay, and the provision of the document must be "notified" ("notified" means the delivery of an announcement to a regulatory information service for distribution to the public). An electronic copy of any such document must be sent to the London Stock Exchange plc.</p>	<p>(e) its auditors have stated that a material uncertainty relating to going concern exists in the issuer's latest financial statements.</p> <p>(2A) Unless otherwise determined by the SGX-ST, an issuer that is required to announce its financial statements under Rule 705(2) will have a grace period of one year to comply with the requirement, such grace period commencing on the date on which the condition in Rule 705(2) is met. An issuer must continue to comply with Rule 705(2) for so long as any condition in Rule 705(2) is met.</p> <p>(2B) Rule 705(2) will not apply to an issuer if:—</p> <ul style="list-style-type: none"> <li>(a) it is undergoing judicial management, winding up or provisional liquidation; or</li> <li>(b) its assets consist wholly or substantially of cash or short dated securities as referred to in Rule 1017.</li> </ul> <p>(2C) An issuer that is required by the Exchange to announce its quarterly financial statements must prominently include a statement on the cover page of its announcement of its quarterly financial statements that such an announcement is pursuant to an Exchange requirement.</p> <p>(3) (a) [Deleted]</p> <p>(b) An issuer that is not required to comply with Rule 705(2) must either:</p> <ul style="list-style-type: none"> <li>(i) announce the financial statements for each of the first three quarters of its financial year (as set out in Appendix 7C); or</li> <li>(ii) announce its first half financial statements (as set out in Appendix 7C),</li> </ul> <p>in each case immediately after the figures are available, but in any event not</p>
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		<p>later than 45 days after the relevant financial period.</p> <p>(3A) An issuer that prepares its financial statements under Rule 705 in accordance with Appendix 7C must also prepare such financial statements in accordance with the relevant accounting standards for interim financial reports under Singapore Financial Reporting Standards (International) ("<b>SFRS(I)s</b>"), or International Financial Reporting Standards ("<b>IFRS</b>"), or US Generally Accepted Accounting Principles ("<b>US GAAP</b>").</p> <p>(4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcements of the financial statements provided that the following conditions are satisfied:</p> <p>(a) the extension is announced by the issuer at the time of the issuer's listing; and</p> <p>(b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its offer document issued in connection with its listing on the SGX-ST.</p> <p>(5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has</p>



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		<p>come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by 2 directors on behalf of the board of directors.</p> <p><b>Rule 707, Catalist Rules: Annual Report</b></p> <p>(1) An issuer must hold its annual general meeting within four months from the end of its financial year.</p> <p>(2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.</p> <p>(3) Notwithstanding Rules 707(1) and (2), with respect to the first annual general meeting immediately following the issuer's listing on the SGX-ST, where the time period between its listing on the SGX-ST and the final date for the issuer to hold its annual general meeting pursuant to Rule 707(1) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to hold its annual general meeting, provided that:</p> <p>(a) such an extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution;</p> <p>(b) the SGX-ST is notified of such an extension at the time of the issuer's listing;</p> <p>(c) the extension is announced by the issuer at the time of the issuer's listing; and</p> <p>(d) in the announcement referred to in paragraph (c) above, the issuer must confirm that:</p>

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		<p>(i) there is no material adverse change to the financial position of the issuer since the date of its offer document issued in connection with its listing on the SGX-ST; and</p> <p>(ii) the extension is permitted by and in accordance with all relevant laws and regulations governing the issuer in its place of constitution.</p>
<b>Appointment of Auditors</b>		
	<p>There is no equivalent in the AIM Rules for Companies.</p>	<p><b>Rule 712, Catalist Rules</b></p> <p>(1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit partner-in-charge assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. A mineral, oil and gas company must appoint an auditing firm where the auditing firm and audit partner-in-charge have the relevant industry experience.</p> <p>(2) The auditing firm appointed by the issuer must be:</p> <p>(a) Approved under the Accountants Act. The audit partner-in-charge assigned to the audit must be a public accountant under the Accountants Act;</p> <p>(b) Approved by, registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the</p>

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		<p>system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies. Where applicable, the audit partner-in-charge assigned to the audit should be approved by, registered with or regulated by a relevant audit oversight body acceptable to the SGX-ST; or</p> <p>(c) Any other auditing firm acceptable by the SGX-ST.</p> <p>(2A) An issuer that appoints an auditing firm that meets the requirements in Rule 712(2)(b) must also appoint an additional auditing firm that meets the requirements in Rule 712(2)(a) to jointly audit its financial statements.</p> <p>(3) A change in auditing firm or the proposed appointment of an additional auditing firm to meet requirements in Rule 712(2A) must be specifically approved by shareholders in a general meeting. The notice of meeting must incorporate, where applicable:</p> <p>(a) confirmation from the outgoing auditors as to whether they are aware of any professional reasons why the new auditors should not accept appointment as auditors of the issuer, and if so, to provide reasons;</p> <p>(b) confirmation from the issuer as to whether there were disagreements with the outgoing auditors on accounting treatments within the last 12 months, and if so, to provide details;</p> <p>(c) confirmation from the issuer as to whether it is aware of any circumstances connected with the change of auditors that should be brought to the attention of the shareholders of the issuer;</p>

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		<p>(d) specific reasons for the change of auditors, including whether the outgoing auditors resigned, declined to stand for election, were dismissed or directed by the SGX-ST to be replaced under Rule 305(1)(eb);</p> <p>(e) confirmation from the issuer that it complies with Rule 712 and Rule 715 or 716 in relation to the appointment of the new auditing firm; and</p> <p>(f) explanation that the appointment of an additional auditing firm is to meet the SGX-ST's requirements in Rule 712(2A).</p> <p><b>Rule 713, Catalist Rules</b></p> <p>(1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than 5 consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two years.</p> <p>(2) If the listing of an issuer occurs after 5 consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.</p>
<b>Free Float Requirement</b>		
3.	There is no free float requirement on AIM though the amount of free float may have an impact on the Nominated Adviser's assessment of a company's overall suitability for AIM.	<p><b>Rule 723, Catalist Rules</b></p> <p>An issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public.</p> <p><b>Rule 724, Catalist Rules</b></p>

<b>No.</b>	<b>AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR</b>	<b>SGX-ST Catalist Rules and Cayman Islands Laws</b>
		<p>(1) If the percentage of securities held in public hands falls below 10%:</p> <p>(a) the issuer must, as soon as practicable:</p> <p>(i) notify its sponsor of that fact; and</p> <p>(ii) announce that fact.</p> <p>(b) The SGX-ST may suspend trading of the class, or all the securities of the issuer</p> <p>(2) The SGX-ST may allow the issuer a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10%. The issuer may be removed from the Official List if it fails to restore the percentage of securities in public hands to at least 10% after the period.</p>
<b>Purchase of Treasury Shares</b>		
<b>4.</b>	<b>Share Buy-Back</b>	
	<p><b>AIM Rules for Companies</b></p> <p>AIM Rule 17 is relevant to share buybacks as it deals with disclosure of information by AIM companies including changes to significant shareholders (set out in the paragraph above titled '<i>General Reporting Obligations of the Company</i>').</p> <p>AIM Rule 13 is relevant to share buybacks where there is a related party transaction (set out in the paragraph above titled '<i>Notifiable Transactions</i>').</p> <p>AIM Rule 21 may also be relevant to share buybacks as it requires companies to prohibit dealings by directors and certain employees during close periods (set out in the paragraph below titled '<i>Restrictions on Dealings in Securities</i>').</p>	<p><b>Shareholder Approval</b></p> <p><b>Rule 866, Catalist Rules</b></p> <p>An issuer may purchase its own shares ("share buy-back") if it has obtained the prior specific approval of shareholders in general meeting.</p> <p><b>Rule 867, Catalist Rules</b></p> <p>A share buy-back may only be made by way of:</p> <p>(1) on-market purchases transacted through SGX- ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition"); or</p> <p>(2) off-market acquisition in accordance with an equal access scheme as defined in section 76C of the Companies Act.</p> <p>Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10 per</p>

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		<p>cent of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back.</p> <p><b>Rule 868, Catalist Rules</b></p> <p>For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:-</p> <ol style="list-style-type: none"> <li>(1) The information required under the Companies Act;</li> <li>(2) The reasons for the proposed share buy-back;</li> <li>(3) The consequences, if any, of the share purchases by the issuer that will arise under the Singapore Take-over Code or other applicable takeover rules;</li> <li>(4) Whether the share buy-back, if made, could affect the listing of the issuer's equity securities on the SGX-ST;</li> <li>(5) Details of any share buy-back made by the issuer in the previous 12 months (whether market acquisitions or off-market acquisitions in accordance with an equal access scheme), 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</li> <li>(6) Whether the shares purchased by the issuer will be cancelled or kept as treasury shares.</li> </ol> <p><b>Dealing Restriction</b></p> <p><b>Rule 869, Catalist Rules</b></p> <p>An issuer may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. For this</p>

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		<p>purpose, the average closing market price is:</p> <p>(1) the average of the closing market prices of the shares over the last 5 Market Days, on which transactions in the share were recorded, before the day on which the purchases are made; and</p> <p>(2) deemed to be adjusted for any corporate action that occurs after the relevant 5-day period and the day on which the purchases are made.</p> <p><b>Cayman Islands Companies Act</b></p> <p>Section 37(2). Subject to section 37, a company limited by shares may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares.</p> <p>Section 37(3)(a). No share may be redeemed or purchased unless it is fully paid.</p> <p>Section 37(3)(b). A company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares.</p> <p>Section 37(3)(c). Redemption or purchase of shares may be effected in such manner and upon such terms as may be authorised by or pursuant to the company's articles of association.</p> <p>Section 37(3)(d). If the articles of association do not authorise the manner and terms of the purchase, a company shall not purchase any of its own shares unless the manner and terms of purchase have first been authorised by a resolution of the company.</p> <p>Section 37(3)(da). For the avoidance of doubt —</p>

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		<p>(i) a company's articles of association; or</p> <p>(ii) a resolution of the company,</p> <p>may authorise the company's directors to determine the manner or any of the terms of, any such redemption or purchase not being inconsistent with such articles of association or resolution and subject to such restrictions (if any) as may be provided therein.</p> <p>Section 37(3)(f). Shares may be redeemed or purchased out of profits of the company, out of the share premium account or out of the proceeds of a fresh issue of shares made for the purposes of the redemption or purchase or in the manner provided for in section 37(5) – out of capital.</p> <p>Section 37(6)(a). A payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made the company shall be able to pay its debts as they fall due in the ordinary course of business.</p>
<b>Announcement of Share Buy-Back</b>		
	<p><b>AIM Rule 17 – Disclosure of miscellaneous information</b></p> <p>The AIM company must issue notification without delay of any relevant changes to any significant shareholders, disclosing, insofar as it has such information, the following:</p>	<p><b>Rule 871(1), Catalist Rules</b></p> <p>An issuer must announce any share buy-back as follows:</p> <ul style="list-style-type: none"> <li>(a) In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares,</li> <li>(b) In the case of an off market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer.</li> </ul> <p><b>Rule 871(2), Catalist Rules</b></p> <p>Notification of a purchase by the company of its shares must be in the form of Appendix 8D.</p>



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	<ul style="list-style-type: none"> <li>• the identity of the significant shareholder concerned;</li> <li>• the date on which the disclosure was made to it;</li> <li>• the date on which the relevant change to the holding was effected;</li> <li>• the price, amount and class of the AIM securities concerned;</li> <li>• the nature of the transaction;</li> <li>• the nature and extent of the significant shareholder's interest in the transaction; and</li> <li>• where the notification concerns a related financial product, the detailed nature of the exposure.</li> </ul> <p>The AIM company must issue notification without delay of the occurrence and number of shares taken into and out of treasury, including:</p> <ul style="list-style-type: none"> <li>• the date of movement into or out of treasury shares;</li> <li>• the number of treasury shares of each class transferred into or out of treasury;</li> <li>• the total number of treasury shares of each class held by the AIM company following such movements; and</li> <li>• the number of shares of each class that the AIM company has in issue less the total number of treasury shares of each class held by the AIM company following such movements.</li> </ul> <p>Under AIM Rule 13, and Schedule 4 of the AIM Rules for Companies, AIM companies must announce any dealings in treasury shares by related parties.</p>	<p>Such notification would include, <i>inter alia</i>, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the purchases made by way of market acquisition, purchases made by way of off-market acquisition on equal access scheme, cumulative number of shares purchased to date, number of issued shares excluding treasury shares and subsidiary holdings held after purchase, and number of subsidiary holdings after purchase.</p>
<b>Restrictions on Dealings in Securities</b>		
5.	<p><b>AIM Rule 21 – Dealing policy</b></p> <p>An AIM company must have in place from admission a reasonable and effective dealing policy setting out the requirements and procedures for directors' and applicable employees dealings in any of its AIM securities. At</p>	<p><b>Rule 1204(19)(c), Catalist Rules</b></p> <p>A listed issuer and its officers should not deal in the listed issuer's securities during the period commencing two weeks before the announcement of the company's financial statements for each</p>

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	<p>a minimum, an AIM company's dealing policy must set out the following:</p> <ul style="list-style-type: none"> <li>• the AIM company's close periods during which directors and applicable employees cannot deal;</li> <li>• when a director or applicable employee must obtain clearance to deal in the AIM securities of the AIM company;</li> <li>• an appropriate person(s) within the AIM company to grant clearance requests;</li> <li>• procedures for obtaining clearance for dealing;</li> <li>• the appropriate timeframe for a director or applicable employee to deal once they have received clearance;</li> <li>• how the AIM company will assess whether clearance to deal may be given; and</li> <li>• procedures on how the AIM company will notify deals required to be made public under UK MAR.</li> </ul>	<p>of the first three quarters of its financial year and one month before the announcement of the company's full year financial statements (if the issuer announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or one month before the announcement of the company's half year and full year financial statements (if the issuer does not announce its quarterly financial statements).</p> <p><b>Sections 218 and 219, SFA</b></p> <p>Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, which is expected to have a material effect on the price or value of securities of that corporation.</p>
<b>Issuance of New Shares, Convertible Bonds or Bonds with Warrants</b>		
6.	<p><b>AIM Rule 27 – Further admission documents</b></p> <p>A further admission document will be required for an AIM company only when it is:</p> <ul style="list-style-type: none"> <li>• required to issue a Prospectus under the Prospectus Regulation for a further issue of AIM securities; or</li> <li>• seeking admission for a new class of securities; or</li> <li>• undertaking a reverse takeover under AIM Rule 14.</li> </ul> <p><b>AIM Rule 29 – Applications for further issues</b></p> <p>At least three business days before the expected date of admission of further AIM securities an AIM company must submit an application form and, where required by AIM Rule 27, an electronic version of any further admission document.</p>	<p><b>Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)</b></p> <p><b>Rule 811, Catalist Rules</b></p> <p>(1) An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full Market Day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.</p> <p>(2) An issue of company warrants or other convertible securities is subject to the following requirements:</p>

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	<p>Where an AIM company intends to issue AIM securities on a regular basis, the London Stock Exchange plc may, in certain circumstances, permit admission of those securities under a block admission arrangement.</p> <p>Under a block admission an AIM company must notify the following information every six months:</p> <ul style="list-style-type: none"> <li>(a) name of the company;</li> <li>(b) name of the scheme;</li> <li>(c) period of return (from/to);</li> <li>(d) number and class of securities not issued under the scheme;</li> <li>(e) number of securities issued under the scheme during the period;</li> <li>(f) balance under the scheme of securities not yet issued at the end of the period;</li> <li>(g) number and class of securities originally admitted and the date of admission; and</li> <li>(h) a contact name and telephone number.</li> </ul> <p><b>AIM Rule 33 – Securities to be admitted</b></p> <p>Only securities which have been unconditionally allotted can be admitted as AIM securities.</p> <p>An AIM company must ensure that application is made to admit all securities within a class of AIM securities.</p>	<ul style="list-style-type: none"> <li>(a) if the conversion price is fixed, the price must not be more than 10% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement.</li> <li>(b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10% of the prevailing market price of the underlying shares before conversion.</li> </ul> <p>(3) Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.</p> <p>(4) Where specific shareholders' approval is sought, the circular must include the following:</p> <ul style="list-style-type: none"> <li>(a) information required under Rule 810; and</li> <li>(b) the basis upon which the discount was determined.</li> </ul> <p><b>Issue of Company Warrants and Other Convertible Securities</b></p> <p><b>Rule 824, Catalist Rules</b></p> <p>Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.</p> <p><b>Rule 825, Catalist Rules</b></p> <p>In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendation(s) of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).</p> <p><b>Rule 829, Catalist Rules</b></p> <p>The terms of the issue must provide for:–</p>

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		<p>(1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of a rights issue, bonus issue or subdivision or consolidation of shares, setting out the specific formula;</p> <p>(2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least 1 month before the expiration date; and</p> <p>(3) any material amendment to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue.</p> <p><b>Rule 830, Catalist Rules</b></p> <p>An issuer must announce any adjustment or amendment made to the terms of the issue. In the case of an adjustment, the announcement must state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the issuer.</p> <p><b>Rule 831, Catalist Rules</b></p> <p>(1) An issuer must not:</p> <ul style="list-style-type: none"> <li>(a) extend the exercise period of an existing company warrant;</li> <li>(b) issue a new company warrant to replace an existing company warrant.</li> </ul> <p>(2) Except where the adjustments are made pursuant to the terms of the issue, an issuer must not:</p> <ul style="list-style-type: none"> <li>(a) change the exercise price of an existing company warrant; or</li> </ul>

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		<p>(b) change the exercise ratio of an existing company warrant.</p> <p><b>Rule 832, Catalist Rules</b>  A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:–</p> <ol style="list-style-type: none"> <li>(1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities.</li> <li>(2) The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires.</li> <li>(3) The amount payable on the exercise of the company warrants or other convertible securities.</li> <li>(4) The arrangements for transfer or transmission of the company warrants or other convertible securities.</li> <li>(5) The rights of the holders on the liquidation of the issuer.</li> <li>(6) The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer.</li> <li>(7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.</li> <li>(8) A summary of any other material terms of the company warrants or other convertible securities.</li> </ol>

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		<p>(9) The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities.</p> <p>(10) The financial effects of the issue to the issuer.</p> <p><b>Rule 833, Catalist Rules</b></p> <p>The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:</p> <p>(1) The issuer's announcement of the rights issue or bought deal must include either:-</p> <ul style="list-style-type: none"> <li>(a) the exercise or conversion price of the company warrants or other convertible securities, or</li> <li>(b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.</li> </ul> <p>(2) Where a price-fixing formula is adopted:-</p> <ul style="list-style-type: none"> <li>(a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or</li> <li>(b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.</li> </ul> <p>(3) An offer of company warrants or convertible securities by way of a bought deal must comply with Part V of Chapter 8.</p>

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		<p><b>Rule 834, Catalist Rules</b></p> <p>For the purpose of this Part, a "bought deal" is an issue of company warrants or other convertible securities to a financial institution which will in turn offer them to the issuer's shareholders on a pro-rata basis, usually in conjunction with a loan facility provided by that financial institution to the issuer.</p> <p><b>Rule 835, Catalist Rules</b></p> <p>An issuer making a bonus issue of company warrants must also comply with Rules 836 and 837.</p>
<b>Share Option Schemes or Share Schemes</b>		
	<p><b>AIM Rule 29 – Applications for further issues</b></p> <p>At least three business days before the expected date of admission of further AIM securities, the AIM company must submit an application form and, where required by AIM Rule 27, an electronic version of any further admission document.</p> <p>Where the AIM company intends to issue AIM securities on a regular basis, the London Stock Exchange plc may permit admission of those securities under a block admission arrangement.</p> <p>Under a block admission the AIM company must notify the following information every six months:</p> <ul style="list-style-type: none"> <li>• name of the company;</li> <li>• name of the scheme;</li> <li>• period of return (from/to);</li> <li>• number and class of securities not issued under the scheme;</li> <li>• number of securities issued under the scheme during the period;</li> <li>• balance under the scheme of securities not yet issued at the end of the period;</li> <li>• number and class of securities originally admitted and the date of the admission; and</li> <li>• a contact name and telephone number.</li> </ul>	<p><b>Rule 842, Catalist Rules</b></p> <p>(1) An issuer's subsidiaries must also comply with Rules 843 to 860 in relation to share option schemes or share schemes implemented by them.</p> <p>(2) Rule 842(1) does not apply to the share option scheme or share scheme of an issuer's subsidiary which is listed on an approved exchange that has rules which safeguard the interests of shareholders according to similar principles in Part VIII.</p> <p>(3) The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:</p> <p>(a) the issuer; and</p> <p>(b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply.</p> <p>(4) If shareholder approval is not required pursuant to Rule 842(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.</p>

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	<p><b>AIM Rule 33 – Securities to be admitted</b></p> <p>Only securities which have been unconditionally allotted can be admitted as AIM securities.</p> <p>An AIM company must ensure that application is made to admit all securities within a class of AIM securities.</p> <p>Therefore where new shares of a class that is already admitted to trading on AIM are issued, application must be made to admit the new shares to trading on AIM.</p>	
	<b>Power of Directors to Allot and Issue Shares</b>	
	<p>There is no equivalent in the AIM Rules for Companies.</p>	<p><b>Rule 806(1), Catalist Rules: General Mandate</b></p> <p>Subject to Rule 803, approval by an issuer's shareholders under Rule 805(1) is not required if shareholders had, by resolution in a general meeting, given a general mandate to the directors of the issuer, either unconditionally or on such conditions to issue:</p> <p>(a) shares; or</p> <p>(b) convertible securities; or</p> <p>(c) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or</p> <p>(d) shares arising from the conversion of the securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.</p> <p><b>Rule 806(2), Catalist Rules</b></p> <p>A general mandate must limit the aggregate number of shares and convertible securities that may be issued according to the limits in Rules 806(2)(a) and (b) below. Unless prior shareholder approval is required under the Rules, an</p>



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		<p>issue of treasury shares will not require further shareholder approval, and will not be included in the following limits.</p> <p>(a) If shareholders approve the mandate by ordinary resolution, the limit must be not more than 100% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 50% of the total number of issued shares excluding treasury shares and subsidiary holdings; or</p> <p>(b) If shareholders approve the mandate by special resolution, the limit on the aggregate number of shares and convertible securities issued, whether on a pro rata or non pro rata basis, may be up to 100% of the total number of issued shares excluding treasury shares and subsidiary holdings. Shareholder approval under this Rule 806(2)(b) must not be deemed by way of subscription for shares.</p> <p><b>Rule 806(6), Catalist Rules</b></p> <p>A general mandate may remain in force until the earlier of the following:</p> <p>(a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By a resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or</p> <p>(b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.</p>

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	<b>Specific Mandate</b>	
	There is no equivalent in the AIM Rules for Companies.	<p><b>Rule 824, Catalist Rules</b></p> <p>Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.</p> <p><b>Rule 864, Catalist Rules</b></p> <p>The following sets out the usual steps in the additional listing process (other than for rights issues):</p> <p>(1)</p> <ul style="list-style-type: none"> <li>(a) The issuer makes the appropriate announcement;</li> <li>(b) The sponsor submits an additional listing confirmation required in Part I of Appendix 8B to the SGX-ST;</li> <li>(c) The issuer obtains shareholder approval (if required);</li> <li>(d) The issuer announces receipt of the listing and quotation notice from the SGX-ST;</li> <li>(e) The issuer fixes the record date (if applicable) and the sponsor informs the SGX-ST;</li> <li>(f) The issuer allots and issues the securities;</li> <li>(g) The sponsor submits the confirmation required in Part II of Appendix 8B to the SGX-ST; and</li> <li>(h) The securities are admitted to Catalist.</li> </ul> <p>Where applicable, an offer information statement must be lodged under Section 277(1)(b) of the SFA with the SGX-ST acting as agent of the MAS. The written consents provided by experts, issue managers and underwriters under Sections 277(5) and 277(6) of the</p>

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		<p>SFA, must be lodged with the SGX-ST (acting as agent of the MAS) at the same time as the lodgement of the offer information statement.</p> <p>(2) Where shares are issued pursuant to the exercise or conversion of convertible securities for which listing and quotation notice has been received from the SGX-ST, the issuer need not follow the procedures set out in Rule 864(1). The listing of such securities must comply with the following procedures:</p> <p>(a) The issuer issues and allots the shares;</p> <p>(b) The sponsor submits a notification in accordance with Appendix 8C to the SGX-ST;</p> <p>(c) The SGX-ST informs the sponsor of the listing of the shares; and</p> <p>(d) The securities are admitted to Catalist.</p>
<b>Board Composition</b>		
7.	<p>An AIM company does not need to comply with the UK Code on Corporate Governance but may do so voluntarily and to the extent appropriate for its size.</p> <p><b>AIM Rule 26 – Company information disclosure</b></p> <p>The AIM company must from admission maintain a website on which, among other information, details of a recognised corporate governance code that the board of directors of the AIM company has decided to apply are available as well as information on how the AIM company complies with that code, and, where it departs from its chosen corporate governance code, an explanation of the reasons for doing so. This information should be reviewed annually and the website should include the date on which this information was last reviewed.</p>	<p><b>Rule 720, Catalist Rules</b></p> <p>(1) An issuer must procure undertakings to comply with the Rules from all its directors and executive officers (in the form set out at Appendix 7H) and submit the undertakings to the SGX-ST if required. An issuer must comply with Rule 406(3) on a continuing basis and consult its sponsor prior to making any changes to its board of directors. Without limiting the generality of the foregoing, where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the board of directors of the issuer. An announcement containing the details in Appendix 7G must be made.</p> <p>(2) (a) The SGX-ST may require an issuer to obtain the prior approval of the SGX-ST for the</p>

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		<p>appointment or reappointment of a director, a chief executive officer and chief financial officer (or its equivalent rank)</p> <p>(b) The circumstances under which the SGX-ST may effect Rule 720(2)(a) include but are not limited to:</p> <ul style="list-style-type: none"> <li>(i) Where the issuer is the subject of an investigation into the affairs of the issuer by a special auditor or an independent reviewer appointed by the issuer and/or the SGX-ST, or a regulatory or enforcement agency;</li> <li>(ii) Where the integrity of the market may be adversely affected;</li> <li>(iii) Where the SGX-ST thinks it necessary in the interests of the public or for the protection of investors; and</li> <li>(iv) Where the issuer refused to extend cooperation to the SGX-ST on regulatory matters.</li> </ul> <p>(c) The SGX-ST will give prior notice to the issuer where 2(a) is applicable.</p> <p>(3) [Deleted]</p> <p>(4) An issuer must have all directors submit themselves for re-nomination and re-appointment at least once every three years.</p> <p>(5) When a candidate is proposed to be appointed for the first time or re-elected to the board at a general meeting, the issuer shall provide the information relating to the candidate as set out in Appendix 7F in the notice of meeting, annual report or</p>

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		<p>relevant circular distributed to shareholders prior to the general meeting. The issuer must announce the outcome of the shareholder vote in accordance with Rule 704(15).</p> <p>(6) An issuer must have all directors undergo training on sustainability matters as prescribed by the SGX-ST. If the nominating committee is of the view that training is not required because the director has expertise in sustainability matters, the basis of its assessment must be disclosed.</p> <p><b>Rule 406(3)(c), Catalist Rules</b></p> <p>The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. Independent directors must comprise at least one-third of the listing applicant's board. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore. In the event of any retirement or resignation which renders the listing applicant unable to meet any of the foregoing requirements, the listing applicant should endeavour to fill the vacancy within two months, but in any case not later than three months.</p>
<b>Audit Committee</b>		
8.	The board of directors of an AIM company must decide to apply a recognised corporate governance code (but is not prescriptive as to which code must be applied).	<p><b>Principle 10 of the Code of Corporate Governance 2018 ("COCG")</b></p> <p>The Board has an Audit Committee ("AC") which discharges its duties objectively.</p> <p><b>Provision 10.2, COCG</b></p> <p>The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.</p> <p><b>Provision 10.3, COCG</b></p> <p>The AC does not comprise former partners or directors of the company's</p>

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		existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation
<b>Remuneration Committee</b>		
9.	The board of directors of an AIM company must decide to apply a recognised corporate governance code (but is not prescriptive as to which code must be applied).	<p><b>Provision 6.1, COCG</b></p> <p>The Board establishes a Remuneration Committee ("<b>RC</b>") to review and make recommendations to the Board on:</p> <p>(a) a framework of remuneration for the Board and key management personnel; and</p> <p>(b) the specific remuneration packages for each director as well as for the key management personnel.</p> <p><b>Provision 6.2, COCG</b></p> <p>The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.</p> <p><b>Provision 6.4, COCG</b></p> <p>The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.</p>
<b>Nominating Committee</b>		
10.	The board of directors of an AIM company must decide to apply a recognised corporate governance code (but is not prescriptive as to which code must be applied).	<p><b>Provision 4.1, COCG</b></p> <p>The Board establishes a Nominating Committee ("<b>NC</b>") to make recommendations to the Board on relevant matters relating to:</p> <p>(a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;</p>

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		<p>(b) the process and criteria for evaluation of the performance of the Board, its board committees and directors;</p> <p>(c) the review of training and professional development programmes for the Board and its directors; and</p> <p>(d) the appointment and re-appointment of directors (including alternate directors, if any).</p> <p><b>Provision, COCG</b></p> <p>The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director, if any, is a member of the NC.</p> <p><b>Provision, COCG</b></p> <p>The company discloses the process for the selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.</p>
<b>Interested Person Transactions or Connected Transactions</b>		
11.	<p><b>AIM Rule 13 – Related party transactions</b></p> <p>This rule applies to any transaction whatsoever with a related party which exceeds 5% in any of the class tests.</p> <p>The AIM company must issue notification without delay as soon as the terms of a transaction with a related party are agreed disclosing:</p> <ul style="list-style-type: none"> <li>• particulars of the transaction, including the name of any other relevant parties;</li> <li>• a description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets;</li> </ul>	<p><b>Chapter 9, Catalist Rules (Interested Person Transactions)</b></p> <p>Chapter 9 of the Catalist Rules, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the Catalist Rules) and interested persons (as defined in the Catalist Rules) are required to be disclosed or are subject to the prior approval of shareholders.</p> <p><b>Rule 904, Catalist Rules: Definitions</b></p> <p>For the purposes of Chapter 9, the following definitions apply:–</p> <p>(1) "approved exchange" means a stock exchange that has rules which</p>

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	<ul style="list-style-type: none"> <li>• the profits (or if applicable, losses) attributable to those assets;</li> <li>• the value of those assets if different from the consideration;</li> <li>• the full consideration and how it is being satisfied;</li> <li>• the effect on the AIM company;</li> <li>• details of the service contracts of any proposed directors;</li> <li>• in the case of a disposal, the application of the sale proceeds;</li> <li>• in the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained;</li> <li>• any other information necessary to enable investors to evaluate the effect of the transaction upon the AIM company;</li> <li>• the name of the related party concerned and the nature and extent of their interest in the transaction; and</li> <li>• a statement that with the exception of any director who is involved in the transaction as a related party, its directors consider, having consulted with its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.</li> </ul>	<p>safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9.</p> <p>(2) "entity at risk" means:</p> <ul style="list-style-type: none"> <li>(a) the issuer;</li> <li>(b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or</li> <li>(c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.</li> </ul> <p>(3) [Deleted]</p> <p>(4) (a)"interested person" means:</p> <ul style="list-style-type: none"> <li>(a) a director, chief executive officer, or controlling shareholder of the issuer; or</li> <li>(b) an associate of any such director, chief executive officer, or controlling shareholder.</li> </ul> <p>(4A) The Exchange may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.</p> <p>(4B) "primary interested person" means a person or an entity in Rule 904(4)(a)(i), Rule 904(4)(b)(i), Rule 904(4)(b)(ii), Rule 904(4)(c)(i), Rule 904(4)(c)(ii), Rule 904(4)(d)(i) or Rule 904(4)(d)(ii).</p> <p>(5) "interested person transaction" means a transaction between an entity at risk and an interested person.</p> <p>(6) "transaction" includes:–</p>



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		<p>(a) the provision or receipt of financial assistance;</p> <p>(b) the acquisition, disposal or leasing of assets;</p> <p>(c) the provision or receipt of goods or services;</p> <p>(d) the issuance or subscription of securities;</p> <p>(e) the granting of or being granted options; and</p> <p>(f) the establishment of joint ventures or joint investments,</p> <p>whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).</p> <p>(7) "defence funding" means:</p> <p>(a) The provision of a loan to a director or a chief executive officer of an entity at risk to meet expenditure incurred or to be incurred:</p> <p>(i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by that person in relation to the entity at risk; or</p> <p>(ii) in connection with an application for relief; or</p> <p>(iii) in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the entity at risk; or</p> <p>(b) any action to enable such director or chief executive officer</p>

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		<p>to avoid incurring such expenditure.</p> <p>(8) "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.</p> <p><b>General Requirements</b></p> <p><b>Rule 905, Catalist Rules</b></p> <p>(1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the group's latest audited net tangible assets.</p> <p>(2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.</p> <p>(3) Rule 905(1) and (2) does not apply to any transaction below S\$100,000.</p> <p>(4) While transactions below S\$100,000 are not normally aggregated under Rule 905(3), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902,</p> <p>subject to the exceptions set out in Rule 915.</p> <p><b>When Shareholder Approval Is Required</b></p> <p><b>Rule 906, Catalist Rules</b></p> <p>(1) An issuer must obtain shareholder approval for any interested person</p>

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		<p>transaction of a value equal to, or more than:–</p> <p>(a) 5% of the group's latest audited net tangible assets; or</p> <p>(b) 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.</p> <p>(2) Rule 906(1) does not apply to any transaction below S\$100,000.</p> <p>(3) While transactions below S\$100,000 are not normally aggregated under Rule 906(2), the SGX-ST may aggregate any such transaction entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902,</p> <p>subject to the exceptions set out in Rules 915 and 916.</p> <p><b>Rule 907, Catalist Rules</b></p> <p>Subject to the exceptions set out in Rule 915, an issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format as set out in Rule 907 of the Catalist Rules.</p> <p><b>Rule 908, Catalist Rules</b></p> <p>In interpreting the term "same interested person" for the purpose of aggregation in</p>

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		<p>Rules 905, 906 and 907, the following applies:–</p> <p>(1) Transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person.</p> <p>Transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person.</p> <p>(2) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.</p> <p>If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.</p> <p><b>Shareholder Approval</b></p> <p><b>Rule 918, Catalist Rules</b></p> <p>If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.</p>

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<b>Trading Halt, Suspension and Delisting</b>		
12.	<p><b>AIM Rule 40 – Precautionary Suspension</b></p> <p>The London Stock Exchange plc may suspend the trading of AIM securities where:</p> <ul style="list-style-type: none"> <li>• trading in those securities is not being conducted in an orderly manner;</li> <li>• it considers that an AIM company has failed to comply with the AIM Rules for Companies;</li> <li>• the protection of investors so requires; or</li> <li>• the integrity and reputation of the market has been or may be impaired by dealings in those securities.</li> </ul> <p>Suspensions are effected by a dealing notice which is issued by the London Stock Exchange plc.</p> <p><b>AIM Rule 41 – Cancellation</b></p> <p>An AIM company which wishes the London Stock Exchange plc to cancel admission of its AIM securities must notify such intended cancellation and must separately inform the London Stock Exchange plc of its preferred cancellation date at least 20 business days prior to such date and save where the London Stock Exchange plc otherwise agrees, the cancellation shall be conditional upon the consent of not less than 75% of votes cast by its shareholders given in a general meeting.</p> <p>The London Stock Exchange plc will cancel the admission of AIM securities where these have been suspended from trading for six months. Cancellations are effected by a dealing notice which is issued by the London Stock Exchange plc.</p>	<p><b>Chapter 13, Catalist Rules (Trading Halt, Suspension and Delisting)</b></p> <p>Chapter 13 of the Catalist Rules, which applies to the Company, sets out the requirements relating to trading halt, voluntary suspension and withdrawal by the issuer from the SGX-ST's official list and the powers of the SGX-ST with regard to trading halt, suspension and delisting of an issuer by the SGX-ST.</p> <p><b>Trading Halt and Voluntary Suspension</b></p> <p><b>Rule 1302, Catalist Rules</b></p> <p>(1) The SGX-ST may at any time grant a trading halt to enable the issuer to disclose material information or suspend trading of the listed securities of an issuer at the request of the issuer. The SGX-ST is not required to act on the request.</p> <p>(2) The SGX-ST will, in normal circumstances, act on a request for trading halt or suspension if made by the issuer (and not the sponsor).</p> <p>(3) If the sponsor forms the opinion that the issuer's securities should be put into a trading halt or suspended, it must advise the issuer accordingly. It must also immediately inform the SGX-ST. Where there is a difference in opinion between the sponsor and the issuer, the SGX-ST will take into account both the sponsor's and the issuer's views when acting on such requests.</p> <p>(4) The trading halt cannot exceed 3 market days or such short extension as the SGX-ST agrees.</p> <p>(5) A trading halt may be changed to a suspension by the SGX-ST at any time.</p> <p><b>Suspension of Trading</b></p> <p><b>Rule 1303, Catalist Rules</b></p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
		<p>The SGX-ST may at any time suspend trading of the listed securities of an issuer in any of the following circumstances:-</p> <p>(1) If the percentage of an issuer's total number of issued shares excluding treasury shares held in public hands falls below 10%, as provided in Rule 723. In a take-over situation where the offeror succeeds in garnering acceptance exceeding 90% of the issuer's total number of issued shares excluding treasury shares, causing the percentage of the issuer's total number of issued shares excluding treasury shares held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer;</p> <p>(2) Where there is a change in the issuer's assets that produces a situation where its assets consist wholly or substantially of cash or short-dated securities, as provided in Rule 1017;</p> <p>(3) Where the issuer is unable to continue as a going concern or unable to demonstrate to the SGX-ST and its shareholders that it is able to do so, including the following circumstances:</p> <p>(a) when an application is filed with a court to place the issuer (or significant subsidiary) under judicial management;</p> <p>(b) when an application is filed with a court for the liquidation of the issuer (or significant subsidiary) and the amount of the debt alleged is significant; or</p> <p>(c) when the issuer is unable to reasonably assess its financial position and inform the market accordingly.</p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
		<p>(4) Where the issuer is unable or unwilling to comply with, or contravenes, a listing rule;</p> <p>(5) Where, in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;</p> <p>(6) Where the issuer does not have a sponsor;</p> <p>(7) Where, in the opinion of the SGX-ST, it is appropriate to do so; or</p> <p>(8) Where the SGX-ST releases an announcement in relation to the issuer which, in the opinion of the SGX-ST, is market sensitive.</p> <p><b>Rule 1304, Catalist Rules</b></p> <p>If the trading of the listed securities of an issuer is suspended under Rule 1303(3), it must:</p> <p>(1) submit a proposal (or proposals) to the SGX-ST with a view to resuming trading in the issuer's securities ("resumption proposals") within 12 months of the date of suspension. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the issuer from the Official List; and</p> <p>(2) implement the resumption proposals within 6 months from the date the SGX-ST indicates that it has no objection to the resumption proposals. If the resumption proposals have not been implemented within the 6 months, the SGX-ST may remove the issuer from the Official List. The issuer is expected to provide monthly valuation of its assets and utilisation of cash and updates of milestones in completing the relevant transactions to the market via SGXNet.</p> <p><b>Delisting</b></p> <p><b>Rule 1305, Catalist Rules</b></p>

No.	AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR	SGX-ST Catalist Rules and Cayman Islands Laws
		<p>(1) The SGX-ST may remove an issuer from its Official List (without the agreement of the issuer) if:</p> <ul style="list-style-type: none"> <li>(a) the issuer is unable or unwilling to comply with, or contravenes, a listing rule;</li> <li>(b) in the opinion of the SGX-ST, it is necessary or expedient in the interest of maintaining a fair, orderly and transparent market;</li> <li>(c) the issuer does not have a sponsor for more than 3 continuous months;</li> <li>(d) in the opinion of the SGX-ST, it is appropriate to do so; or</li> <li>(e) the issuer has no listed securities.</li> </ul> <p>(2) If the SGX-ST exercises its power to remove an issuer from the Official List, the issuer or its controlling shareholder(s) must, subject to Rule 1309, comply with the requirements of Rule 1308.</p> <p><b>Rule 1306, Catalist Rules</b></p> <p>A sponsor must contact the SGX-ST if it forms the opinion that an issuer it sponsors should be removed from the Official List.</p> <p><b>Rule 1307, Catalist Rules</b></p> <p>The SGX-ST may agree to an application by an issuer to delist from the SGX-ST if:</p> <ul style="list-style-type: none"> <li>(1) the issuer convenes a general meeting to obtain shareholder approval for the delisting; and</li> <li>(2) the resolution to delist the issuer has been approved by a majority of at least 75% of the total number of issued shares excluding treasury shares and subsidiary holdings held by the shareholders present and voting, on a poll, either in person or by proxy at the meeting. The Offeror</li> </ul>



<b>No.</b>	<b>AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR</b>	<b>SGX-ST Catalist Rules and Cayman Islands Laws</b>
		<p>Concert Party Group must abstain from voting on the resolution.</p> <p><b>Rule 1308, Catalist Rules</b></p> <p>If an issuer is seeking to delist from the SGX- ST:</p> <p>(1) an exit offer must be made to the issuer's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:</p> <p>(a) be fair and reasonable; and</p> <p>(b) include a cash alternative as the default alternative; and</p> <p>(2) the issuer must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.</p>
<b>Significant Shareholders</b>		
13.	<p><b>AIM Rule 17 and Disclosure Guidance and Transparency Rules</b></p> <p>A significant shareholder is any person with a holding of 3% or more in any class of AIM security (excluding treasury shares).</p> <p>A significant shareholder must make a notification in accordance with AIM Rule 17 when a relevant change occurs.</p> <p>A relevant change, is a change to the holding of a significant shareholder above 3% (excluding treasury shares) which increases or decreases such holding through any single percentage.</p>	<p><b>Sections 135, SFA</b></p> <p>Section 135(1) of the SFA requires a person who is or (if the person has ceased to be one) had been a substantial shareholder in a corporation must give written notice to the corporation of particulars of the voting shares in the corporation in which the person has or had an interest or interests and the nature and extent of that interest or those interests, in accordance with Section 135(2).</p> <p><b>Sections 136, SFA</b></p> <p>Section 136 of the SFA states that where there is a change in the percentage level of the interest or interests of a substantial shareholder in a corporation in voting shares in the corporation, the substantial shareholder must give written notice to the corporation within 2 business days after the substantial shareholder becomes aware of the</p>

<b>No.</b>	<b>AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR</b>	<b>SGX-ST Catalist Rules and Cayman Islands Laws</b>
		<p>change, in accordance with Section 136(2).</p> <p><b>Sections 137, SFA</b></p> <p>Section 137 of the SFA requires a person who ceases to be a substantial shareholder in a corporation must give written notice to the corporation within 2 business days after the person becomes aware that the person has ceased to be a substantial shareholder, in accordance with Section 137(2).</p>
<b>Power of Directors to Dispose of the Issuer's or any of its Subsidiaries' Assets</b>		
14.	<p>The AIM Rules for Companies do not distinguish between transactions by the issuer itself and those by its subsidiaries. Accordingly, transactions involving the issuer's subsidiaries are subject to the same requirements under AIM Rules 12 to 16 as set out above as if transacted by the issuer.</p>	<p>The management of a Cayman Islands exempted company is the responsibility of and is carried on by its board of directors who must act in accordance with their fiduciary duties under Cayman Islands law. Except as may be expressly provided in the company's articles of association, the shareholders can exercise control over the management of the company through their power to appoint and remove its directors. The Cayman Islands Companies Act contains no specific restrictions on the powers of directors to dispose of assets of a company. However, as a matter of general law, every officer of a company, which includes a director, managing director and secretary, in exercising his powers and discharging his duties, must do so honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>
<b>Alteration Of Governing Documents</b>		
15.	<p><b>AIM Rule 11 – General disclosure of price sensitive information</b></p> <p>An AIM company must issue notification without delay of any new developments which are not public knowledge, which, if made public, would be likely to lead to a significant movement in the price of its AIM securities. By way of example, this may include matters concerning a change in:</p> <ul style="list-style-type: none"> <li>• its financial condition;</li> </ul>	<p><b>Chapter 7, Catalist Rules (Continuing Obligations)</b></p> <p><b>Rule 704, Catalist Rules: Announcement of Specific Information</b></p> <p>Any proposed alteration to the Memorandum of Association or Articles of Association or Constitution of the issuer must be immediately announced, pursuant to Rule 704(2).</p>

<b>No.</b>	<b>AIM Rules for Companies and (in respect of share reporting obligations of management only) UK MAR</b>	<b>SGX-ST Catalist Rules and Cayman Islands Laws</b>
	<ul style="list-style-type: none"> <li>• its sphere of activity;</li> <li>• the performance of its business; or</li> <li>• its expectation of its performance,</li> </ul> <p><b>AIM Rule 26 – Company information disclosure</b></p> <p>An AIM company must from admission maintain a website on which its current constitutional documents (e.g. its articles of association) should be available, free of charge.</p>	<p><b>Rule 730, Catalist Rules: Alteration of Articles of Association</b></p> <p>If an issuer amends its Articles of Association or other constituent documents, they must be made consistent with all the Rules prevailing at the time of amendment.</p>
<b>Variation of Rights Attached to Shares</b>		
16.	There is no equivalent in the AIM Rules for Companies.	<p><b>Chapter 4, Catalist Rules (Equity Securities)</b></p> <p><b>Rule 406(8), Catalist Rules: Articles of Association</b></p> <p>A listing applicant's Articles of Association or constituent documents must meet the requirements in Appendix 4C.</p> <p>Appendix 4C states that the Articles of Association and other constituent documents of an issuer must contain, <i>inter alia</i>, the following provision, "<i>The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting</i>".</p>

## SCHEDULE 1

### Listings, Registration, Dealings and Settlement

#### LISTINGS

The Company currently has a primary listing of its Shares on the Catalist, which it intends to maintain alongside its proposed AIM Admission. An application will be made to the London Stock Exchange for the Shares to be admitted to trading on AIM.

#### REGISTRATION

The principal register of members is maintained in Singapore by Tricor Barbinder Share Registration Services ("**Tricor**"). Tricor is and will be the principal share registrar and share transfer agent of the Company. In connection with the AIM Admission, it is presently envisaged that certain Shares will be registered under the name of the UK Depositary (as defined below), under a branch register maintained in Jersey.

#### CERTIFICATES

Certificates for Shares issued by Tricor will be valid for delivery in respect of dealings effected on the SGX-ST. In connection with the AIM Admission, it is presently envisaged that certificates may be issued by the Jersey registrar in relation to Shares under the branch register proposed to be maintained in Jersey.

UK Depositary Interests exist only in uncertificated form and are therefore only available to members of the CREST system or their sponsored members. It is possible to convert holdings of UK Depositary Interests (in uncertificated form) into holdings of Shares (in certificated form) on the principal register of members in Singapore and *vice versa*.

#### DEALINGS

Dealings in Shares on AIM and SGX-ST will be conducted in Sterling pounds and Singapore dollars respectively. The Shares will be traded on SGX-ST in board lots of 100 Shares each and will be traded on AIM in board lots of 1 Share each.

The brokerage commission in respect of trades of Shares on AIM is freely negotiable.

#### SETTLEMENT

##### Settlement of dealings in Singapore

Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with CDP.

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## APPENDIX A – FURTHER INFORMATION RELATING TO DUAL LISTING ON AIM

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The Company's Shares are registered in the name of CDP or its nominees and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by CDP, rather than CDP itself, will not be treated, under the Cayman Islands Companies Act and the Company's Articles, as the Company's members in respect of the number of Shares credited to their respective securities accounts.

Transactions in Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

The brokerage commission in respect of trades of Shares in Singapore is freely negotiable. A clearing fee in Singapore is payable at the rate of 0.0325% of the transaction value. The clearing fee, instrument of transfer deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 9.0%. Dealings in the Shares will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

### **Settlement of dealings in the UK and CREST**

CREST is a computerised paperless share transfer and settlement system which allows shares to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. Securities issued by companies incorporated in the Cayman Islands, such as the Company, cannot be held or transferred in the CREST system. However, to enable investors to settle such securities through the CREST system, a depository or custodian can hold the relevant securities and issue dematerialised depository interests ("**UK Depository Interests**") representing the underlying securities which are held on trust for the holders of the UK Depository Interests.

The Company will, prior to the AIM Admission, appoint a depository in the UK, Computershare Investor Services PLC ("**UK Depository**"), so that it is possible for investors to hold and transfer interests in Shares within CREST, pursuant to a depository interest arrangement established by the Company. The Shares will not themselves be admitted to CREST. Instead, the UK Depository will issue UK Depository Interests in respect of the underlying Shares. The UK Depository Interests are independent securities constituted under English law which may be held or transferred through the CREST system. The UK Depository Interests will have the same international security identification number as the underlying Shares and will not require a separate listing on AIM. UK Depository Interests are created and issued pursuant to a deed poll entered into by the UK Depository, which governs the relationship between the UK Depository and the holders of the UK Depository Interests.

Each UK Depository Interest is treated as equivalent to one Share for the purposes of determining eligibility for dividends, issues of bonus shares and voting entitlements. In respect of dividends, the Company puts the UK Depository in funds for the payment and the UK Depository transfers the money to the holders of the UK Depository Interests. In respect of any bonus shares, the Company will allot any bonus shares to the UK Depository and the UK Depository will issue such bonus shares to the holder of the UK Depository Interests (or as such holder may have directed) in registered form. In respect of voting, the UK Depository casts votes in respect of the Shares as directed by the holders of the UK Depository Interests which the relevant Shares represent.

The UK Depository Interests are not themselves admitted to trading on AIM or any other exchange. They simply represent a mechanism by which trades in the Shares can be settled in CREST. Once

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## APPENDIX A – FURTHER INFORMATION RELATING TO DUAL LISTING ON AIM

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settled, the holders can either continue to hold their interests in Shares in the form of UK Depositary Interests (in CREST) or withdraw their interests from CREST (at which point the underlying Shares will be transferred to them).

The UK Depositary Interests cannot be held in certificated form outside the CREST system.

The brokerage commission in respect of trades of Shares on AIM is freely negotiable. A clearing fee at the flat rate of GBP 0.60 is payable to CREST, together with any other CREST-associated fees. In addition, a charge at the flat rate of GBP0.50 is payable to SYNTEGRA (a wholly owned subsidiary of BT Group) being the message fee for the communication between the stockbroker and CREST. These fees are exempt from UK VAT and are part of the brokerage commission payable.

### FOREIGN EXCHANGE RISK

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore dollars. Investors in the UK who trade in the Shares on London Stock Exchange should note that their trades will be effected in Sterling pounds. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

### DIVIDENDS

Dividends are declared in Singapore dollars and paid to CDP on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP. The UK Depositary will receive the payment of dividends in Sterling pounds and distribute it onwards to persons who hold UK Depositary Interests in CREST.

### TRANSFER OF SHARES

All duties, fees and expenses specified herein are subject to changes from time to time.

#### From SGX-ST to AIM

If an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on AIM, he may do so by submitting a Request for Withdrawal of Securities form and Singapore Transfer Deed and delivering the duly completed and signed original forms to CDP and a UK Depositary Interest issuance request form to the Singapore Share Registrar in respect of the number of Shares to be repositioned for trading on AIM. Tricor will remove the securities from the principal register of members maintained in Singapore and liaise with the UK Depositary for the Shares to be recorded on the Jersey branch share register in the name of a custodian who will hold Shares on behalf of the UK Depositary (the "**UK Custodian**"). The repositioning and transfer of Shares to the UK Custodian will result in the creation and issue of UK Depositary Interests (in an amount equal to the number of Shares specified to be transferred in the UK Depositary Interest issuance request form) to the investor's nominated CREST account quoted in such instruction.

It is envisaged that the process as described above will generally require up to ten days to complete.

#### From AIM to SGX-ST

If a holder of UK Depositary Interests wishes to trade the underlying Shares represented by the UK Depositary Interests on the SGX-ST, he may do so by completing and delivering a cross-border repositioning form to the UK Depositary and completing a CREST stock withdrawal, giving the effect of the UK Depositary cancelling the relevant UK Depositary Interests and transferring the underlying Shares held by the UK Depositary to the instructing holder on the Jersey branch share register.

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## APPENDIX A – FURTHER INFORMATION RELATING TO DUAL LISTING ON AIM

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Subsequently, the UK Depositary will arrange for the Shares to be removed from the Jersey branch share register and liaise with Tricor for such Shares to be recorded on the Singapore principal register of members and, as may be requested, delivered into CDP to the securities account nominated by the holder in the cross-border repositioning form.

It is envisaged that the process as described above will generally require up to six days to complete. CREST is a voluntary system and investors will therefore be free to settle a transaction within the CREST system in the form of UK Depositary Interests or, in the form of Shares in a securities account with CDP.

Investors wishing to move between the settlement systems will be able to obtain further details on how this can be achieved by contacting the UK Depositary, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom or by telephone on +44 (0) 370 702 0003.

### **Stamp Duty Reserve Tax ("SDRT")**

The Company may be eligible for exemption from SDRT subject to meeting the following criteria set out by His Majesty's Revenue and Customs ("**HMRC**"):

1. the Company does not maintain a share register in the UK;
2. the Company is listed on an exchange recognised by HMRC for the purposes of exemption; and
3. the management of the Company is not conducted in the UK.

The Company will require a formal opinion from UK tax advisors to confirm its SDRT status.

### **Cayman Islands Stamp Duty**

No stamp duty is currently payable in the Cayman Islands on transfers of shares of Cayman Islands companies except those which hold interests in land in the Cayman Islands.

### **Singapore Stamp Duty**

There is no stamp duty payable on the subscription, allotment or holding of the Shares.

Stamp duty is payable on the executed instrument of transfer for the transfer of the Shares at 0.2% on the consideration for, or market value of the Shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is payable if no dutiable document relating to the share transfer is executed or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the dutiable document which is executed outside Singapore is subsequently received in Singapore.

In the case of scripless shares which are book-entry securities defined under Section 81SF of the SFA, where the transfer of which does not require instruments of transfer to be executed, stamp duty which is ordinarily payable on the contract or agreement entered into for the transfer is remitted.

Pursuant to recent amendments to the Stamp Duties Act 1929 of Singapore, stamp duty is payable on certain electronic instruments that effect a transfer of interest in shares, where such instruments are regarded or deemed to be executed in Singapore, or executed outside Singapore and received in Singapore. In this regard, an electronic instrument that is executed outside Singapore is received in Singapore if (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored

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**APPENDIX A – FURTHER INFORMATION RELATING TO DUAL LISTING ON AIM**

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on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.



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**APPENDIX B – NEW MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE  
COMPANY**

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The Companies Act (As Revised)  
of the Cayman Islands  
Exempted Company Limited by Shares

Amended and Restated  
Memorandum and Articles of Association

of

**Winking Studios Limited**

(Conditionally adopted by a special resolution of the Company passed on November 1 2023 and effective on November 20 2023)

THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION

OF

**Winking Studios Limited**

(Conditionally adopted by a special resolution of the Company passed on November 1 2023 and effective on November 20 2023)

- 1 The name of the Company is **Winking Studios Limited**.
- 2 The Registered Office of the Company shall be at the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The authorised share capital of the Company is S\$~~20~~ \$1,000,000,000 divided into 50025,000,000,000 shares of a par value of S\$0.04 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

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THE COMPANIES ACT (AS REVISED)  
OF THE CAYMAN ISLANDS  
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION

OF

**Winking Studios Limited**

-(Conditionally adopted by a special resolution of the Company passed on November 1 2023  
\_\_\_\_\_ and effective on November 20 2023)

INTERPRETATION

1. The regulations in Table A in the Schedule to the Act do not apply to the Company. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
"Act"	<del>The</del> <u>the</u> Companies Act (As Revised) of the Cayman Islands.
"AIM"	<u>the AIM market operated by the London Stock Exchange.</u>
"AIM Rules"	<u>the latest edition of the AIM Rules for Companies issued by the London Stock Exchange (as amended from time to time).</u>
"Articles"	these amended and restated articles of association of the Company.
"Auditor"	the auditor of the Company for the time being and may include any individual or partnership.
"Board"	the board of Directors for the time being and from time to time appointed or elected pursuant to these Articles and acting by resolution in accordance with the Act and these Articles or the Directors present at a meeting of Directors at which there is a quorum.
"Business Day"	a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore, Taiwan, the People's Republic of China, <u>United Kingdom</u> and the Cayman Islands.

~~"capital" the share capital from time to time of the Company.~~

"capital" the share capital from time to time of the Company.

"clear days" in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Company" Winking Studios Limited.

"debenture" includes debenture stock.

"Depositor" has the meaning given to it in the Singapore Securities and Futures Act.

"Depository" has the meaning given to it in the Singapore Securities and Futures Act, and includes The Central Depository (Pte) Limited which operates the Central Depository System (as defined in the Singapore Securities and Futures Act) in Singapore.

"Depository ~~Agent~~Register" has the meaning given to it in the Singapore Securities and Futures Act.

~~"Depository Register" has the meaning given to it in the Singapore Securities and Futures Act.~~

"Designated Stock Exchange" the ~~Singapore Exchange Securities Trading Limited Exchange (and where applicable, its successors in title)~~SGX and/or AIM (as the context requires) for so long — as the shares of the Company are listed or quoted on the ~~Singapore Exchange Securities Trading Limited~~SGX and/or AIM, or such other stock exchange in respect of which the shares of the Company are listed or quoted from time to time and where such stock exchange deems such listing or quotation to be the primary or secondary listing or quotation of the shares of the Company.

~~"DTRs" the Disclosure Guidance and Transparency Rules (as amended from time to time) published by the FCA.~~

"Director" a director of the Company for the time being and shall include an alternate director.

~~"general meeting" a general meeting of the shareholders either (i) at a physical place in~~

	<del>Singapore; or (ii) at a physical place in Singapore and using technology that allows a person to participate in a meeting without being physically present at the place of meeting ("virtual meeting technology").</del>
<u>"Equity Securities"</u>	<u>shares in the Company (other than any shares that, as respects dividends and capital, carry a right to participate only up to a specified amount in a distribution or any bonus shares) or a right to subscribe for, or to convert securities into such shares. For the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right.</u>
<u>"FCA"</u>	<u>the Financial Conduct Authority formed under the Financial Services Act 2012 of the United Kingdom.</u>
<u>"general meeting"</u>	<u>a general meeting of the shareholders</u>
"head office"	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<u>"London Stock Exchange"</u>	<u>means London Stock Exchange plc.</u>
"market day"	a day on which <del>the</del> Designated Stock Exchange is open for trading in securities.
"Member" or "shareholder"	a holder from time to time of the shares in the capital of the Company duly registered in the Register.
<u>"Meeting Location"</u>	<u>has the meaning given to it in Article 57A.</u>
<del><u>"Meeting Location"</u></del>	<del><u>has the meaning given to it in Article 57A.</u></del>
"Memorandum"	the amended and restated memorandum of association of the Company.
"month"	a calendar month.
"Notice"	written notice as further provided in these Articles unless otherwise specifically stated.
"Office"	the registered office of the Company for the time being.
"Officer"	the officers for the time being and from time to time of the Company.



"Ordinary Resolution" a resolution passed by a simple majority of votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by these Articles.

"paid up" paid up or credited as paid up.

"Primary Designated Stock Exchange" the Designated Stock Exchange on which the Company maintains a primary listing from time to time (which shall be the SGX for so long as the Company maintains a listing on the SGX).

"Principal Meeting Place" has the meaning given to it in Article 57A.

"Register" the principal register of Members and where applicable, any branch register of Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

"Registration Office" in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

~~"relevant intermediary"~~ ~~has the meaning given to it in Section 181(6) of the Singapore Companies Act.~~

"Regulatory Information Service" the electronic dissemination service operated by the London Stock Exchange's company announcements office or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements in accordance with the AIM Rules.

~~"relevant intermediary"~~ ~~has the meaning given to it in Section 181(6) of the Singapore Companies Act.~~

"Relevant System" a computer-based system and procedures which enable title to units of a Security (including depositary interests) to be evidenced and transferred

without a written instrument, and which facilitate supplementary and incidental matters.

- "Seal" common seal or any one (1) or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
- "Secretary" any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
- "Securities" shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations, and Security shall be construed accordingly.
- "Securities Account" the securities account maintained by a person with the Depository.
- "SGX" Singapore Exchange Securities Trading Limited (and where applicable, its successors in title).
- "Singapore Companies Act" the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Companies Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
- "Singapore Securities and Futures Act" the Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Singapore Securities and Futures Act is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.
- "Singapore dollars" and "\$" dollars, the legal currency of the Republic of Singapore.
- "Special Resolution" has the same meaning as in the Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. In computing the majority on a poll regard shall be had to the number of votes to which each Member is entitled by these Articles.

~~"Statutes" the Act and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles and any reference to any provision in any Statute is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.~~

"Statutes" the Act and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles and any reference to any provision in any Statute is to that provision as so modified or re-enacted or contained in any such subsequent act or acts.

"subsidiary" and

"holding company"— have the meanings attributed to them in the Singapore Companies Act.

"UK Companies Act" the Companies Act 2006 of the United Kingdom.

"UK Depositary" such custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles.

"United States Dollars" and "US\$" dollars, the legal currency of the United States of America.

"virtual meeting technology" means technology that allows a person to participate in a meeting without being physically present at the place of the meeting.

"year" a calendar year.

2. In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;

- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" or "will" shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words or figures in a visible form;
- (f) references to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Statutes;
- (i) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and any Member or Director attending and participating at a meeting by means of virtual meeting technology shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles;
- (j) a reference to virtual meeting technology shall mean technology that allows a person to participate in a meeting virtually without being physically present at the place of meeting and shall include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (k) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and
- (l) Sections 3, 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The authorised share capital of the Company at the date on which these Articles come into effect shall be S\$~~201,000,000,000~~ divided into ~~50025,000,000,000~~ shares with a par value of S\$0.04 each.

(2) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of ~~any~~ Designated Stock Exchange, the Company shall have the power to:

- (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may determine;
- (b) purchase its own shares (including any redeemable shares) on such terms and in such manner as the Directors may determine and agree with the Member; and
- (c) redeem, purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit and any determination by the Board of the manner and terms of purchase shall be deemed authorised by these Articles for the purposes of the Act.

      (3) The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act, and shares shall be purchased for cash, unless otherwise directed by the Members.

      (4) For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by Ordinary Resolution in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, the Company shall make an announcement to ~~the~~each such Designated Stock Exchange of any purchase or acquisition by the Company of its own shares in accordance with the listing rules of the relevant Designated Stock Exchange.

(5) No share shall be issued to bearer.

(6) The Company is authorised to hold treasury shares in accordance with the Act. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act.

(7) The Directors may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the Company other than shares held as treasury shares.

(8) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of a Designated Stock Exchange, the Directors may permit the holding of shares of any class in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) in such manner as the Directors may determine from time to time.

(9) Conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such manner as the Directors may, in their discretion, think fit (subject always to any applicable laws and regulations and the facilities and requirements of any Relevant System). The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by any applicable laws and regulations and the facilities and requirements of any Relevant System.

#### ALTERATION OF CAPITAL

4. The Company may from time to time by Ordinary Resolution in accordance with the Act alter the conditions of its Memorandum to:

- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) sub-divide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum (subject, nevertheless, to the Act); and
- (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and subdivision under the last preceding Article and in particular but without prejudice to

the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by Special Resolution, subject to any confirmation or consent required by the Act, reduce its share capital or capital redemption reserve or other undistributable reserve in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

#### SHARE RIGHTS

8. (1) Subject to the Act, the Memorandum and these Articles, and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, return of capital or otherwise as the Company may by Ordinary Resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.

(2) Subject to the Act, the Memorandum, these Articles and, where applicable, the rules or regulations of ~~any~~ Designated Stock Exchange, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit in accordance with the Act.

~~9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Act and/or by the listing rules of the Designated Stock Exchange.~~

~~(2) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares.~~

~~9. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Act and/or by the listing rules of the Designated Stock Exchange.~~

~~\_\_\_\_\_ (2) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares.~~

(3) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is in arrear for more than six (6) months.

~~\_\_\_\_\_ (4)~~ The Company has power to issue further preference shares ranking equally with, or in priority to, preference shares already issued.

#### VARIATION OF RIGHTS

10. (1) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference shares other than redeemable preference shares may be redeemed or repurchased, and the special rights attached to any class may be varied or abrogated with the sanction of a Special Resolution passed at a separate class meeting of the holders of the shares of the class concerned (but not otherwise, provided always that where the necessary majority for such a Special Resolution is not obtained at such class meeting, consent in writing if obtained from the holders of three-fourths in nominal value of the issued shares of the class concerned within two (2) months of such class meeting shall be as valid and effectual as a Special Resolution carried at such class meeting).

~~\_\_\_\_\_ (2)~~ To every such separate class meeting and all adjournments thereof all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two (2) persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two (2) holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

#### SHARES



12. (1) Subject to the Act and, where applicable, to the rules or regulations of ~~the~~ Designated Stock Exchange, no ~~shares~~Equity Securities may be issued by the Board without the prior approval of the Company in general meeting by way of an Ordinary Resolution, but subject thereto and to ~~these Articles~~the rest of this Article 12 and without prejudice to any special rights or restrictions ~~for the time being~~ attached to any shares or any class of shares for the time being issued, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options ~~over~~or warrants over or issue instruments convertible into shares or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the rules or regulations of ~~the~~ Designated Stock Exchange, (which, for the avoidance of doubt, include the exceptions set out in Article 12(3) and Article 12(4) below), all new ~~shares~~Equity Securities shall before issue be offered to such persons who, as at the date of the offer, are entitled to receive notices from the Company of general meetings in ~~proportion, as far as the circumstances admit,~~accordance with Articles 58(5) and 166(2) (but excluding, for this purpose any of the Directors or the Auditors who are not also shareholders at the relevant time), in proportion, as far as the circumstances admit (the Directors being permitted to make such exclusions or other arrangements necessary or expedient to deal with fractional entitlements, record dates, or legal, regulatory or practical difficulties which may arise under the laws of or requirements of any regulatory authority or a Designated Stock Exchange or any other matter whatsoever), to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of ~~shares~~Equity Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the ~~shares~~Equity Securities offered, the Board may dispose of those ~~shares~~Equity Securities in such manner as it thinks most beneficial to the Company. The Board may likewise so dispose of any new ~~shares~~Equity Securities which (by reason of the ratio which the new ~~shares~~Equity Securities bear to shares held by persons entitled to an offer of new ~~shares~~Equity Securities) cannot, in the opinion of the Board, be conveniently offered under this Article 12(2).

(3) Notwithstanding Article 12(2), subject to the rules or regulations of a Designated Stock Exchange, the Directors may grant options and issue options pursuant to any employees' share option scheme(s) to be adopted by the Directors that might or would require Equity Securities to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options convertible into shares provided that in exercising the authority conferred by this Article 12(3), the Company shall comply with any relevant provisions of these Articles, provided always that the pre-

emption restrictions in Article 12(2) shall not apply to the Equity Securities allotted and issued pursuant to this Article 12(3).

~~(34)~~ Notwithstanding Article 12(2) ~~above but~~ and subject to Article 12(3), the Statutes ~~and, where applicable, or~~ the rules or regulations of ~~the~~ Designated Stock Exchange, and the Directors being generally authorised to allot Equity Securities after having obtained the prior approval of the Company in general meeting ~~may~~ by way of an Ordinary Resolution ~~grant in accordance with Article 12(1), the Company may resolve in a general meeting give~~ to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ~~said Ordinary Resolution~~ resolution (including, but not limited to, the aggregate number of ~~Shares~~ Equity Securities which may be issued and the duration of the general authority), to allot and issue ~~shares~~ Equity Securities in the capital of the Company whether by way of rights, bonus, warrants or otherwise; and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require ~~shares~~ Equity Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; ~~provided that unless otherwise specified in the Ordinary Resolution or required by any applicable rules or regulations of the Designated Stock Exchange, such general authority will continue (notwithstanding the authority conferred by the said Ordinary Resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said Ordinary Resolution was in force, as if Article 12(2) did not apply to the allotment provided that:~~

(a) the additional resolution required for the purpose of this Article 12(4) shall be an Ordinary Resolution, save that, for so long as the shares of the Company are listed on AIM, where the proposed allotment and issue of Equity Securities is wholly for cash, the additional resolution required for the purpose of this Article 12(4) shall be a Special Resolution;

(b) in exercising the authority conferred by the Special Resolution or Ordinary Resolution (as applicable), the Company shall comply with any relevant provisions of these Articles and the rules or regulations of a Designated Stock Exchange; and

(c) (unless revoked or varied by the Company in general meeting, otherwise specified in the Special Resolution or Ordinary Resolution (as applicable) or required by any applicable rules or regulations of a Designated Stock Exchange) the authority conferred by the Special Resolution or Ordinary Resolution (as applicable) shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the Special Resolution or Ordinary Resolution (as applicable), or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest) save that the Directors may before such expiry make any offer or agreement that would or might require Equity Securities in the capital of the Company to be allotted and issued after such expiry and the Directors may allot and issue Equity Securities in the capital of the Company in pursuance of any such Instrument, offer or agreement as if the power conferred thereby had not expired.

~~(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe~~

~~for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.~~

\_\_\_\_\_(5) Subject to the rules or regulations of ~~the~~ Designated Stock Exchange (where applicable), the Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

(6) Except so far as otherwise provided by the conditions of issue or by these Articles, all new Equity Securities shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by ~~the~~ Designated Stock Exchange).

(2) Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

## SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (where required by the Act) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one (1) class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to one (1) of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two (2) or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

(3) Where a share stands in the names of two (2) or more persons, any request relating to cancellation or issue of share certificates may be made by any one (1) of the registered joint holders.

18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one (1) certificate for all shares of any one (1) class or several certificates each for one (1) or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Article 18(2).

(2) The fee payable in respect of share certificates referred to in this Article, and Article 19 and Article 20 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Primary Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

19. (1) Upon every transfer of shares, the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Article 18(2).

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof, which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by ~~the~~ Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by ~~the~~ Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.

21. Subject to the provisions of the Statutes, if any share ~~certificate~~certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of ~~the~~ Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### LIEN

22. The Company shall have a first and paramount lien on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

23. (1) Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

(2) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the Directors may enter the purchaser's name in the Register as the holder of the shares so transferred ~~and the, and in relation to an uncertificated share may require the~~

operator of any Relevant System to convert the share into certificated form. The purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. After his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct.

#### CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one (1) of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

#### FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who

was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

37. A forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Board on such terms as the Board determines.

37A. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be



bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. (1) The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

(2) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past Members.

(3) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### REGISTER OF MEMBERS

43. (1) The Company shall keep in one (1) or more books a Register and shall enter therein particulars required by the Act.

(2) The Register shall be kept at the Office or at any other place within or without the Cayman Islands. The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

(3) Any register maintained by the Company in respect of shares which are traded or listed on an approved stock exchange may be kept by recording the particulars set out in Article 43(1) in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

44. The Register shall be open to inspection (i) at the Office or such other place at which the Register is kept in accordance with the Act, at the Registration Office, or at the office of a share transfer agent of the Company, for at least two (2) hours on every Business Day, and (ii) by Members without charge or by any other person, upon a maximum payment of five United States Dollars (US\$5.00) (or such lesser sum specified by the Board) or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) (or such lesser sum specified by the Board). The Register including any overseas or local or other branch register of Members may, after notice has been given in accordance with applicable requirements of anya Designated Stock Exchange or by any electronic means as may be accepted by thesuch Designated

Stock Exchange, be closed at such times or for such periods in each year as the Board may determine and either generally or in respect of any class of shares.

#### RECORD DATES

45. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

#### TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares held in uncertificated or certificated form by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by ~~the~~ Designated Stock Exchange.

~~(2) Subject to these Articles, the Board may accept such evidence of title of the transfer of uncertificated shares as they shall in their discretion determine. The Directors may permit shares (or interests in shares) held in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities) to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form in such manner as the Directors may determine from time to time. The Directors shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company in uncertificated form (including in the form of depositary interests or similar interests, instruments or Securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Directors in their discretion) with the holding or transfer thereof or the shares in the Company represented thereby. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Board may from time to time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depositary interests or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles.~~

(3) Notwithstanding the provisions of Article 46(1) above, for so long as any shares are listed on ~~the~~ Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in

accordance with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange that are or shall be applicable to such listed shares. The Register of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant Designated Stock Exchange that are or shall be applicable to such listed shares.

47. The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee (and be witnessed, where necessary), provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed (or witnessed where necessary) by or on behalf of the Depository and provided further that when a corporation executes an instrument of transfer under seal, the affixation and attestation of the corporation's seal may be accepted as compliance with the requirements of this Article. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders provided that where such shares are listed or traded on a Designated Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class taking place on an open and proper basis.

(2) No transfer shall be made to an infant, a person who is bankrupt or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and

other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.

(5) Save as provided in these Articles, there shall be no restriction on the transfer of fully paid shares (except where required by law, or the rules or regulations of ~~the~~ Designated Stock Exchange).

(6) Notwithstanding anything to the contrary in these Articles, shares which are traded or listed on ~~the~~ Designated Stock Exchange may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of such exchange.

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:

- (a) the instrument of transfer is in respect of only one (1) class of share;
- (b) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (c) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, after notice has been given in accordance with applicable requirements of ~~the~~ Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by ~~thesuch~~ Designated Stock Exchange, be suspended at such times and for such periods as the Board may determine.

#### TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the

Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member. Where two (2) or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 74(2) being met, such a person may vote at meetings.

#### GENERAL MEETINGS

55. The Company ~~may shall~~ in each year hold ~~a general meeting as its an~~ annual general meeting ~~in Singapore (or in such. Each general meeting, other place as may than an annual general meeting, shall be prescribed or permitted by the Designated Stock Exchange).~~ ~~called an extraordinary general meeting.~~ For so long as the shares of the Company are listed on ~~the a~~ Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed or permitted by ~~the a~~ Designated Stock Exchange. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

56. ~~Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.~~ For so long as the shares of the Company are listed on ~~the a~~ Designated Stock Exchange, if required by the listing rules of ~~the such~~ Designated Stock Exchange, unless prohibited by relevant laws and regulations in the jurisdiction of the Company's incorporation, the Company shall hold its general ~~meeting meetings~~ either (i) at a physical place ~~in Singapore; as may be prescribed or permitted by the Primary Designated Stock Exchange (which shall be a place in Singapore for so long as the Company maintains its primary listing on the SGX);~~ or (ii) ~~at a a combination of such~~ physical place ~~in Singapore~~

and virtual places using virtual meeting technology, ~~or unless such requirement is~~ specific location requirements are waived by the Primary Designated Stock Exchange. Subject thereto, general meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call extraordinary general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

57A. (1) If permitted by the Primary Designated Stock Exchange, any general meeting of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held using virtual meeting technology as may be determined by the Board in its absolute discretion.

(2) If a general meeting is to be held using virtual meeting technology, the notice of the meeting shall include a statement to that effect and details of the virtual meeting technology for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting. The notice shall also specify the principal place of the meeting (the "**Principal Meeting Place**").

(3) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting by simultaneous attendance and participation by means of virtual meeting technology at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion.

(4) Any Member or any proxy, or in the case of Members being corporations, any duly authorised representatives of such Members, attending and participating in a general meeting at the Principal Meeting Place, any Meeting Location(s) or by means of virtual meeting technology, is deemed to be present at the meeting and shall be counted in the quorum of the meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate virtual meeting technology is available throughout the meeting to ensure that Members participating in the general meeting by means of such virtual meeting technology are able to participate in the business for which the meeting has been convened.

(5) The Board and, at any general meeting the chairman of the meeting may from time to time make arrangements for managing participation and/or voting at the Principal Meeting Place and any Meeting Location(s) and/or by means of virtual meeting technology (whether involving the issue of some means of identification, passcode, electronic voting or otherwise) as it (or he) shall in its (or his) absolute discretion consider appropriate, and may from time to time change any such arrangements. Votes

(whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine.

(6) If it appears to the chairman of a general meeting that the virtual meeting technology made available by the Company for such general meeting, are or have become inadequate, then without prejudice to any other power which the chairman of the meeting may have under the Act, these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid. The adjourned meeting may be in any form (including the use of virtual meeting technology) permitted by the Primary Designated Stock Exchange and as the Board may determine.

(7) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of virtual meeting technology shall not invalidate the proceedings of and/or resolutions passed at that meeting.

(8) The manner and form of participation by a Member or any proxy, or in the case of Members being corporations, any duly authorised representatives of such Members, in a general meeting (including one where virtual meeting technology is used) shall be in accordance with the rules and regulations of the Primary Designated Stock Exchange or as may be prescribed or permitted by the Primary Designated Stock Exchange.

#### NOTICE OF GENERAL MEETINGS

58. (1) Subject to the Act and any listing rules of ~~the~~ Designated Stock Exchange, ~~at least fourteen (14) clear days' Notice of any annual~~ general meeting shall be given to each Member entitled to attend and vote thereat (excluding the date of Notice and the date of the meeting). ~~A or any~~ general meeting at which the passing of a Special Resolution is to be considered shall be ~~called~~ convened by ~~not less than giving at least~~ twenty-one (21) clear ~~days' Notice (excluding the date of Notice and the date of the meeting);~~ days' Notice to each Member entitled to attend and vote thereat. All other general meetings shall be convened by giving at least fourteen (14) clear days' Notice to each Member entitled to attend and vote thereat. A general meeting, whether or not a Special Resolution will be considered at such meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

(2) ~~For~~ In addition to the requirements for Notice set out within this Article 58, for so long as

the shares of the Company are listed on the ~~Designated Stock Exchange~~SGX, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the ~~Designated Stock Exchange~~SGX.

(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the general meeting is to be held, and the Notice shall specify (unless such requirement is waived by the ~~Designated Stock Exchange~~SGX):

- (a) the day, time and place of the general meeting;
- (b) the resolutions to be proposed and, in case of special business, the general nature of the business;
- (c) details on the physical place of the general meeting;
- (d) if a meeting is held at a physical place and using virtual meeting technology, the arrangements for shareholders to participate in the general meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted; and
- (e) instructions to shareholders on how they may:
  - (i) access any documents or information relating to the business of the general meeting;
  - (ii) submit their questions ahead of the general meeting (e.g. via email) or raise questions at the general meeting (e.g. via videoconferencing), the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting; and
  - (iii) cast their votes.

Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of the proposed resolutions on the Company in respect of such special business. There shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.

(4) The Notice convening an annual general meeting shall specify the meeting as such.

(5) Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and to all persons entitled to a share in consequence of the death



or bankruptcy or winding-up of a Member ~~and~~. Copies of Notices of every general meeting shall be given to each of the Directors and the Auditors for reference purposes.

\_\_\_\_\_(6) The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Articles.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other virtual meeting technology as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such general meeting.

(2) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. No special business shall be transacted at any general meeting without the consent of all Members entitled to receive Notice of that meeting, unless Notice of such special business has been given in the Notice convening that meeting.

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present at the meeting shall form a quorum, provided that if the Company shall at any time have only one (1) Member, one (1) Member present at the meeting shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Article, presence of a Member includes a person attending in person or by proxy or by a duly authorised representative of a corporation which is a Member or by means of any virtual meeting technology.

61. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the

meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The chairman of the Board (if one is appointed) shall preside as chairman at every general meeting. If at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one (1) of their number to act, or if one (1) Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one (1) of their number to be chairman.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

### VOTING

65. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, (including but not limited to Article 175), at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Article 83) or by proxy shall have one (1) vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository or a relevant intermediary) is represented by two (2) proxies, and (ii) on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one (1) vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share.

(2) For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, if required by the listing rules of ~~the~~ Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by ~~the~~ Designated Stock Exchange).

(3) Subject to Article 65(2), a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least two (2) Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least two (2) proxies representing the Depository.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

66. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

67. If a poll is duly demanded, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. It shall

not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately. For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, if required by the listing rules of ~~the~~ such Designated Stock Exchange, at least one (1) scrutineer shall be appointed and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

70. On a poll, votes may be given either personally or by proxy.

71. A person entitled to more than one (1) vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one (1) of such joint ~~holder~~holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one (1) of such joint holders ~~be~~is present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than seventy-two (72) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Article 54 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two (72) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting

in respect thereof.

75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

#### PROXIES

77. (1) Any Member entitled to attend and vote at a general meeting of the Company who is the holder of two (2) or more shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a relevant intermediary:

- (a) the Depository or the relevant intermediary may each appoint more than two (2) proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or the relevant intermediary (as the case may be) as the Depository or the relevant intermediary (as the case may be) could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands or on a poll;
- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 77(1)(b) shall not require

an instrument of proxy or the lodgement of any instrument of proxy;

- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "**CDP Proxy Form**") for use at the date relevant to the general meeting in question naming a Depositor (the "**Nominating Depositor**") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two (2) persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two (2) persons to attend and vote in its place as proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 77(1)(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 77(1)(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
- (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

(2) In any case where an instrument of proxy appoints more than one (1) proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

(3) A proxy need not be a Member. In addition, subject to Article 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Article 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his

attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any matter at the meeting or on the amendment of any resolution put to the meeting for which it is given, as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such

attorney is appointed.

#### CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where a Member is the Depository (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands or on a poll.

(3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

#### WRITTEN RESOLUTIONS OF MEMBERS

84. Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be *prima facie* evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one (1) or more relevant Members.

#### BOARD OF DIRECTORS

85. (1) The Company may from time to time by Ordinary Resolution, determine the maximum number of Directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Company may by Ordinary Resolution at any general meeting appoint any person to be a Director either as an additional Director or to fill a casual vacancy.



(2) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director.

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and class meeting of the Company.

(4) Subject to any provision to the contrary in these Articles, the Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

(5) A vacancy on the Board created by the removal of a Director under the provisions of Article 85(4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.

(6) Any Director appointed by the Board shall retire by rotation in accordance with Article 86 at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting Provided That all Directors shall submit themselves for retirement by rotation and (if they so desire) re-election at regular intervals and at least once every three (3) years.

(7) Notwithstanding any other provisions in these Articles and for so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, a Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if so required by the rules or regulations of ~~the~~ Designated Stock Exchange.

#### RETIREMENT OF DIRECTORS

86. (1) Each Director shall retire at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election.

(3) The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

(a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

- (b) such Director is disqualified under the Act or (for so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange) the rules or regulations of ~~the~~ Designated Stock Exchange from holding office as a Director in any jurisdiction for reasons other than on technical grounds; or
- (c) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

#### DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director or is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board); or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS / MANAGING DIRECTORS

89. (1) The Board may from time to time appoint any one (1) or more of its body to be a managing Director (or a person holding an equivalent position, howsoever described) of the Company for such period (subject to the provisions of any contract between him or them and the Company) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. A Director appointed to an office under this Article shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

(2) A managing Director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing Director for the time being such of the powers exercisable under these Articles by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Articles 95, 96, 97 and 98, an executive Director, including a managing Director or a person holding an equivalent position, shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

ALTERNATE DIRECTORS

91. Any Director may at any time by Notice delivered to the Office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved by a majority of the Board. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or tendered at a meeting of the Board. No Director may act as an alternate Director of the Company. An alternate Director may not act as alternate to more than one (1) Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting

at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. Any fee paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

93. If the appointor of an alternate Director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

#### DIRECTORS' FEES AND EXPENSES

95. The fees of the Directors shall from time to time be determined by the Company in general meeting, and shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting where notice of the proposed increase shall have been given in the Notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Directors or

committees of the Directors or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. (1) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any fees or ordinary remuneration provided for by or pursuant to any other Article.

(2) The fees (including any remuneration under Article 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

#### DIRECTORS' INTERESTS

99. A Director may:

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article; and/or
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director,

manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

100. Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 101 herein.

101. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, or which may directly or indirectly create a conflict with his duties or interests as Director, shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of

the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

102. (1) A Director shall not participate in any discussions and shall not be entitled to vote on any resolution of the Board in respect of any contract, transaction or arrangement, or proposed contract, transaction or arrangement of any other proposal whatsoever (and/or receive any information relating thereto):

- (a) in which he has any material interest (personal or otherwise), whether directly or indirectly;
- (b) which might, whether directly or indirectly, create a conflict with his duties or interests as a Director; or
- (c) in the case of a Director who represents the interests of, or who was nominated for appointment by a Substantial Shareholder (as such term is defined in the Singapore Securities and Futures Act), in which such Substantial Shareholder and/or its related corporation may have an interest or potential interest.

At a Board meeting, a Director shall not be counted in the quorum in relation to any resolution on which he is debarred from voting and any such resolution shall be determined in accordance with these Articles.

Matters in which a Director shall not be considered to have a personal material interest shall include the following:

- (I) any contract or arrangement in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company; or
- (II) any proposal concerning the adoption, modification or operation of a share option scheme, a share incentive scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided

by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

#### GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except powers that by the Statutes or by these Articles are required to be exercised by the Company in general meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two (2) of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named country or jurisdiction outside the Cayman Islands subject to the provisions of the Act.

104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may



remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

105. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.

106. The Board may entrust to and confer upon a managing Director, joint managing Director, deputy managing Director, an executive Director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

108. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

#### BORROWING POWERS

109. Subject to the provisions of these Articles, the Directors may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

#### PROCEEDINGS OF THE DIRECTORS

113. The Directors or any committee of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (~~except including at meetings~~ where only two (2) Directors ~~are present and form the~~ quorum or ~~when at which~~ only two (2) Directors are competent to vote on the matter at issue), the chairman of the meeting shall not have an additional or casting vote.

114. (1) A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served on the several members of the Board. Notice of a meeting of Directors shall be given to all Directors, whether or not he is in Singapore, and the notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine. A Director may also waive notice of any meeting and such waiver may be retrospective.

(2) Not less than seven (7) ~~Business Days'~~ days' notice of each meeting of the Board, together with the agenda for such meeting and relevant Board papers and documents (if any) necessary to assess the matters referred to in the agenda shall be given to each Director, unless otherwise agreed in writing by each Director.

115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) Directors attending in person or through telephone, electronic or other communication facilities in which all Directors can participate and be heard at all times by all other participants. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(2) Directors may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(4) In the event that no quorum is present for the meeting held pursuant to the convening notice, the meeting shall be adjourned to a date no less than fourteen (14) days later at which a quorum as stated above may be present.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles or that there is only one (1) continuing Director may, except in an emergency, act only for the purpose of (i) increasing the number of Directors to such minimum number; or (ii) summoning a general meeting of the Company, notwithstanding that there shall not be a quorum for a Board meeting, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

117. The Directors or any committee of Directors may elect a chairman and one (1) or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be chairman of the meeting. Any Director acting as chairman of a Board meeting or a meeting of any committee of Directors shall **not**, in the case of any equality of votes, have ~~the Chairman's~~ any right to a second or casting vote ~~(where applicable).~~

118. A meeting of the Directors or any committee of Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors or such committee of Directors.

119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and the Board may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

120. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Article.

121. A resolution in writing signed by a simple majority of Directors or their alternates for the time being (who are not prohibited by the Act or these Articles from voting on such resolutions) shall be as valid and effectual as if a resolution had been passed at a meeting of the Directors or of a committee of Directors duly convened and held, provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one (1) document or in several documents all in like form each signed by one (1) or more of the Directors or alternate Directors, provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this Article shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Article, 'in writing' and 'signed' include approval by electronic signature or signature by any other method approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

122. All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

### MANAGERS

123. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two (2) or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### OFFICERS

126. (1) The Officers of the Company shall consist of the Directors and Secretary and such additional Officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Board may determine.

(3) The Officers shall receive such remuneration as the Board may from time to time determine.

127. (1) The Secretary and additional Officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one (1) or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. The Secretary shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

128. The chairman of the Board (if one (1) is appointed) shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence or if he is not willing to act as

chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Articles.

129. The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

130. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

#### REGISTER OF DIRECTORS AND OFFICERS

131. The Company shall cause to be kept in one (1) or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

#### MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of Directors and officers;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
  - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

Copies of (and supporting papers relating to) minutes of meetings of the Board shall be provided to the Directors, upon request, as soon as reasonably practicable following any such meeting.

(2) Minutes shall be kept by the Secretary at the Office or at such other place or places as the Board decides.

(3) For so long as the shares of the Company are listed on the ~~Designated Stock Exchange~~SGX, the Company shall publish minutes of any general meeting within one (1) month after the general meeting on the website of ~~the Designated Stock Exchange~~SGX and, if available, the Company's corporate website. Such minutes should record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board or management.

### SEAL

133. (1) The Company may have one (1) or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one (1) Director and the Secretary or by two (2) Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use in any place or places outside of the Cayman Islands, the Board may by resolution appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

### AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

### DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of six (6) years from the date of such cancellation;
  - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address of Members at any time after the expiry of six (6) years from the date such mandate or variation or cancellation or notification was recorded by the Company;
  - (c) any instrument of transfer of shares which has been registered at any time after the expiry of six (6) years from the date of registration;
  - (d) any allotment letters after the expiry of six (6) years from the date of issue thereof; and
  - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of six (6) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that: (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim (regardless of the parties thereto); (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

#### DIVIDENDS AND OTHER PAYMENTS

136. Subject to the Act, any rights and restrictions for the time being attached to any shares of the Company, or as otherwise provided for in these Articles, (including but not limited to Article 175), the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

137. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. With the sanction of an Ordinary Resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which may be authorised for this purpose in accordance with the Act,



provided that no distribution or dividend may be paid to Members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

138. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
  - (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

139. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares held by such Member, either alone or jointly with any other Member, all sums of money (if any) presently payable by such Member to the Company, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct.

141. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

142. The Directors may retain the dividends payable on shares in respect of which any person is under these Articles, as to the transmission of shares, entitled to become a Member, or which any person under these Articles is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

143. No unpaid dividend or distribution or other moneys payable by the Company shall bear interest

as against the Company.

~~144. (1) Any~~ 144. (1) Any dividend, interest or other sum payable in cash to the holder of shares may be paid by any bank or other funds transfer or payment system or by such other means including, in respect of uncertificated shares or other units of a security (including depositary interests), by means of the facilities and requirements or a relevant system, as the holder (or joint holders) may in writing direct and the Company may agree. Such payment may be made to or through such persons as the holder (or joint holders) may direct in writing. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and the making of payment by any such system or other means shall constitute a good discharge to the Company. In addition, any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant or similar financial instrument sent through the post addressed to the holder at his registered address (or in the case of a UK Depository, subject to the approval of the Board, such persons and addresses as the UK Depository may require) or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby and the Company shall not be responsible for the loss of any cheque or warrant sent through the post, which shall be sent by post duly addressed to the Member for whom it is intended.

(2) Notwithstanding the provisions of Article 144(1) and Article 144(3), the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

(3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

145. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

146. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one (1) or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

147. (1) Subject to the rules or regulations of ~~the~~ Designated Stock Exchange, whenever the Board or the Company in general meeting has resolved that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Board shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to

the giving of Notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "**elected shares**") and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, the Board shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

~~(2)(f)~~

- (a) The shares of the relevant class allotted pursuant to the provisions of Article 147(1) shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Board shall otherwise specify.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 147(1), with full power to make such provisions as it may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Articles, provisions whereby, in whole or in part, fractional entitlements are

disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(3) The Directors may, on any occasion when they resolve as provided in Article 147(1), determine that the rights of election under Article 147(1) shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this Article 147 shall be read and construed subject to such determination.

(4) The Board may, on any occasion when they resolve as provided in Article 147(1), further determine that :-

- (a) no allotment of shares or rights of election for shares under Article 147(1) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Board may in its sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under Article 147(1) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Board cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute or the rules or regulations of ~~the~~ Designated Stock Exchange, without the approval of the applicable regulatory or other authority as may be necessary.

(5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of Article 147(1) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Board shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of Article 147(1) to the dividend.

#### SHARE PREMIUM ACCOUNT AND RESERVES

148. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in

any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.

(2) There may be debited to any share premium account on the redemption or purchase of a share by the Company, the difference between the nominal value of such share and the redemption or purchase price provided always that at the determination of the Directors, such sum may be paid out of the profits of the Company or, if permitted by the Act and (for so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange) the listing rules of ~~the~~ Designated Stock Exchange, out of capital.

149. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

#### CAPITALISATION

150. (1) Subject to the Act, the listing rules of ~~the~~ Designated Stock Exchange and these Articles, the Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, for allotment and distribution credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be issued to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

(2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution by:

- (a) appropriating such sum resolved to be capitalised to the Members, either in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively, or otherwise on a *pari passu* basis (with the written consent of any Member adversely affected thereby), and apply that sum on their behalf in or towards (i) paying up the amount (if any) for the time being unpaid on shares held by the Members respectively; or (ii) paying up in full unissued shares of a nominal amount to that sum, and allot the shares, credited as fully paid to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other; or
- (b) applying such sum in paying up unissued shares to be allotted to (i) employees (including Directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one (1) or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting; or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

151. (1) The Board may settle and make any arrangements, as it considers appropriate, to resolve any difficulty arising in regard to any distribution under the last preceding Article and in particular, without limitation, where shares become distributable in fractions the Board may deal with the fraction as it considers appropriate, including that the Board may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board.

(2) The Board may appoint and authorise any person to sign (on behalf of the persons entitled to participate in the distribution) any contract with the Company necessary or desirable for either (i) the allotment to the persons respectively, credited as fully paid, of shares to which they may be entitled on the capitalisation; or (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves or fund resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares, and any such appointment and contract made under this authority shall be effective and binding upon the Members.

(3) The Board may do all acts and things which it considers necessary or desirable to give effect to any of the actions contemplated in Articles 150 and 151.

#### ACCOUNTING RECORDS

152. The Board shall cause to be kept proper books of account relating to the Company's affairs, including those with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

153. The books of account shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. Subject to any applicable listing rules of ~~the~~ Designated Stock Exchange or the Statutes, no Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company, except as conferred by law or authorised by the Board or the Company in general meeting.

154. (1) For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, the Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts and reports as may be necessary or required by the rules and regulations of ~~the~~ Designated Stock Exchange.

~~-~~ (2) Subject to Article 154(3), a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by all applicable Statutes, rules and regulations, and the rules or regulations of ~~the~~ Designated Stock Exchange (the "**Financial Statements**"), together with a copy of the Auditor's report, shall be sent to each person entitled thereto (the "**Entitled Persons**") at least fourteen (14) days before the date of the general meeting provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one (1) of the joint holders of any shares or debentures.

(3) Subject to compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of ~~the~~ Designated Stock Exchange, and to obtaining necessary consents, if any, required thereunder, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements.

(4) The requirement to send to a person referred to in Article 154(2) the documents referred to in that Article or summarised financial statements in accordance with Article 154(3) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules or regulations of ~~the~~ Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 154(2) and, if applicable, summarised financial statements complying with Article 154(3), on the Company's computer network or website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the



Company's obligation to send to him a copy of such documents.

#### FINANCIAL YEAR END

154A. The financial year end of the Company shall be 31st December in each year but, subject to any direction of the Company in general meeting, the Board may from time to time prescribe some other period to be the financial year, provided that the Board may not without the sanction of an Ordinary Resolution prescribe or allow any financial year longer than eighteen months.

#### AUDIT

155. (1) At the annual general meeting or at a subsequent general meeting in each year, the Members shall by Ordinary Resolution appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen (14) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Articles, by Special Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

156. Subject to the Act, the financial statements of the Company shall be audited at least once in every year.

157. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

158. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Article shall, subject to these Articles, hold office until the close of the next annual general meeting.

159. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

160. The financial statements of the Company shall be examined by the Auditor and compared by him

with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

161. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

#### NOTICES

162. Any notice or document from the Company to a Member shall be given in writing or by cable, telex or by electronic means (including facsimile and electronic mail) and any such notice or document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or (if he has no registered address within Singapore) at any other address within Singapore supplied by him to the Company for the purpose of service of notices or, as the case may be, by transmitting it by electronic means (including facsimile and electronic mail) to any such address or number supplied by him to the Company for the purpose of service of notices to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served in accordance with applicable requirements of ~~the~~ Designated Stock Exchange. In the case of joint holders of a share, all notices shall be given to that one (1) of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

163. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

164. Any notice or other document, if served or delivered by:

- (a) post, shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post;
- (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

- (c) recognised courier service, shall be deemed to have been served at the time when the letter containing the same is delivered to, or collected by, an authorised representative of the courier service; or
- (d) electronic mail, shall be deemed to have been served immediately at the time of transmission by electronic means or publication.

In proving service by post or courier service, it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and (i) duly posted; or (ii) delivered to, or collected by, an authorised representative of the courier service. A certificate in writing signed by a Director or the Secretary or other officer of the Company or other person appointed by the Board that the envelope or letter containing the notice or document was properly addressed and put into the post shall be conclusive evidence thereof.

165. (1) Without prejudice to the provisions of Article 162 but subject otherwise to the Statutes and the listing rules of ~~the~~ Designated Stock Exchange relating to electronic communications, any notice or document (including, without limitation, any accounts, balance sheets, financial statements, circulars or reports) which is required or permitted to be given, sent or served under these Articles by the Company, or by the Directors, to a Member or officer or Auditor of the Company may be given, sent or served using electronic communications (including by electronic mail or short message service):

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of these Articles, the Statutes, the listing rules of ~~the~~ Designated Stock Exchange and/or any other applicable regulations or procedures.

(2) For the purposes of Article 165(1), a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(3) Notwithstanding Article 165(2) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(4) Notwithstanding Articles 165(2) and 165(3) above, the Company shall send to the Members physical copies of such notices or documents as may be specified by the Statutes or the listing rules of ~~the~~ Designated Stock Exchange, and shall inform the Members as soon as practicable of how to request a physical copy of such notice or document and provide a physical copy of such notice or document upon such a request.

(5) Unless otherwise provided under the Statutes and/or the listing rules of ~~the~~ Designated Stock Exchange, where a notice or document is given, sent or served by electronic communications:

- (a) to the current address of a person pursuant to Article 165(1)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company, its service provider or agent, to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent); and
- (b) by making it available on a website pursuant to Article 165(1)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website.

(6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Article 165(1)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one (1) or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Article 162;
- (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Article 165(1)(a);
- (c) by way of advertisement in the daily press in Singapore; and/or
- (d) by way of announcement on ~~the~~ Designated Stock Exchange.

166. (1) Any notice or other document delivered or sent in accordance with these Articles or left at the registered address of any Member shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) Notice of every general meeting of the Company:

(a) shall be given to all Members holding shares of the Company with the right to receive Notice and who have supplied to the Company an address for the giving of Notices to them; and

(b) may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it in accordance with any of the means set out in Article 162 addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address or number, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or number has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

None of the Directors and the Auditors shall be given copies of Notices of general meetings for reference purposes, but no other person shall be entitled to receive Notices of general meetings.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

#### SIGNATURES

167. For the purposes of these Articles, a cable or telex or facsimile transmission message or an electronic mail purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

### WINDING UP

168. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a Special Resolution.

169. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares of the Company, (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively; and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one (1) or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

170. (1) The Directors, Secretary and other officers of the Company (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) at any time, whether at present or in the past, acting or who have acted in relation to any of the affairs of the Company, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one (1) of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution or discharge of their duties, power, authorities or discretions, or

in their respective offices or trusts, and none of them shall be answerable for the acts or receipts of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud, wilful default, breach of fiduciary obligations or dishonesty which may attach to any of the said persons in or about the conduct of the Company's business or affairs (including as a result of any mistake or judgment).

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

(3) The Board may, on behalf of the Company, purchase and maintain insurance for the benefit of any Director, Secretary and other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

#### ALTERATION OF ARTICLES AND AMENDMENT TO MEMORANDUM AND NAME OF COMPANY

171. No Article shall be rescinded, altered or amended and no new Article shall be made without the prior written approval of ~~the~~ Designated Stock Exchange (to the extent such approval is required by the rules of the relevant Designated Stock Exchange) and until the same has been approved by a Special Resolution. Subject to the provisions of the Act and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution alter the provisions of the Memorandum or to change the name of the Company.

#### INFORMATION

172. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the Members to communicate to the public save as may be authorised by law or required by the rules or regulations of ~~the~~ Designated Stock Exchange.

#### NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS UNDER THE SINGAPORE SECURITIES AND FUTURES ACT

173. (1) For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, of the particulars of the shares beneficially owned by him (and such other securities, contracts or interests required under the Singapore Securities and Futures Act) at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on ~~the~~ Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company; (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary, in the prescribed form under the Singapore Securities and Futures Act or such regulations promulgated thereunder, a notice in writing of (i) the particulars of the shares beneficially owned by him; or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred); or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder; (bb) the date the substantial shareholder becomes aware of the change in interests; or (cc) the date of cessation, as the case may be. For the purposes of this Article 173(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Section 2(4) and 2(6) of the Singapore Securities and Futures Act, the term "interest" or "interests" shall have the same meaning ascribed to it in Section 4 of the Singapore Securities and Futures Act and the term "percentage level" shall have the meaning ascribed to it in Section 136 of the Singapore Securities and Futures Act. The requirement to give notice under this Article 173(2) shall not apply to the Depository.

(3) For so long as the shares of the Company are listed on the ~~Designated Stock Exchange~~SGX, the provisions of Division 1 Part 7 of the Singapore Securities and Futures Act in respect of disclosure of interests shall apply.

#### DISCLOSURE OF INTEREST IN SHARES (UK COMPANIES ACT AND DTR)

174. (1) If at any time the Company shall have any of its shares admitted to trading on AIM, the provisions of Chapter 5 of the DTRs ("DTR 5") (vote holder and issuer notification rules) shall apply to the Company, its shares and persons interested in those shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein.

(2) A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.

(3) The Company shall use all reasonable endeavours to comply with Rule 17 of the AIM Rules and notwithstanding the time limits for disclosure set out in the DTRs, it shall announce via a Regulatory Information Service all the information contained in any vote holder notification "without



delay".

(4) If at any time the Company shall have any of its shares admitted to trading on AIM, the provisions of section 793 of the UK Companies Act shall apply to the Company, its shares and persons interested in those shares as if the Company were a company subject to that section and as if the provisions of such section were set out in full herein.

#### FAILURE TO COMPLY WITH DTR 5 OR TO DISCLOSE INTEREST IN SHARES

175. (1) Where either:

(a) notice is served by the Company under Article 174(4) (a "section 793 notice") on a Member, or another person whom the Company knows or has reasonable cause to believe to be interested in shares held by that Member, and the Member or other person has failed in relation to any shares (the "default shares", which expression includes any shares issued to such Member after the date of the section 793 notice in respect of those shares) to give the Company the information required within 14 days following the date of service of the section 793 notice; or

(b) the Directors become aware that any Member has not, within the requisite period, made or, as the case may be, procured the making of a notification required by Article 174, then in respect of the shares in relation to which the default has occurred (also, the "default shares" which expression includes any shares issued to such Member after the date of when such notification should have been made in respect of those shares),

the Board may serve on the holder of such default shares a notice (a "disenfranchisement notice").

(2) Upon the service of a disenfranchisement notice, the following sanctions shall apply unless the Board otherwise decides:

(a) the Member is not entitled in respect of the default shares to be present or to vote (either in person or by proxy) at a general meeting or at a separate meeting of the holders of a class of shares or on a poll or to exercise other rights conferred by membership in relation to the meeting or poll; and

(b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of the class of shares concerned (calculated exclusive of any shares held as treasury shares) any dividend (including shares issued in lieu of cash dividends) or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it.

(3) The sanctions under this Article 175 cease to apply seven days after the earlier of receipt

by the Company of notice of:

- (a) in the event of a breach of Article 175(1)(a), all information required by the section 793 notice, in a form satisfactory to the Board, in relation to any default shares; or
- (b) in the event of a breach of Article 175(1)(b), the Member making a notification in accordance with DTR 5, in a form satisfactory to the Board, in relation to any default shares.

(4) Where, on the basis of information obtained from a Member in respect of a share held by him, the Company issues a section 793 notice to another person, it shall at the same time send a copy of the section 793 notice to the Member, but the accidental omission to do so, or the non-receipt by the Member of the copy, does not invalidate or otherwise affect the application of this Article 175.

(5) Where the default shares in which a person appears to be interested are held by a UK Depository, the provisions of this Article 175 shall be treated as applying only to those shares held by the UK Depository in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the UK Depository.

(6) Where the Member on which a section 793 notice is served is a UK Depository acting in its capacity as such, the obligations of the UK Depository as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a UK Depository.

(7) For the purposes of Articles 174 and 175:

- (a) "interested" has the meaning given to it in sections 820 to 825 of the UK Companies Act;
- (b) reference to a person having failed to give the Company the information required by a section 793 notice, or being in default in supplying such information, includes:
  - I. reference to his having failed or refused to give all or any part of it; and
  - II. reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (c) reference to a person having failed to notify the Company, within the requisite period, as required by DTR 5 (or failed to procure such notification), includes reference to his:
  - I. having failed or refused to notify, or procure a notification, in accordance with DTR 5; and

II. having notified, or procured a notification of, information which he knows to be false in a material particular or having recklessly notified, or procured the notification of, information which is false in a material particular.

(8) Articles 174 and 175 are in addition to and without prejudice to the Statutes.

#### TAKEOVERS

~~174~~176. For so long as the shares of the Company are listed on the ~~Designated Stock Exchange~~SGX, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act and the Singapore Code on Take-overs and Mergers, including any amendment, modification, revision, variation or re-enactment thereof, shall apply, *mutatis mutandis* to all takeover offers for shares of the Company.

#### DISCLOSURE

~~175~~177. The Directors, or any authorised service providers (including the officers of the Company, the Secretary and the registered office provider of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to ~~the~~ Designated Stock Exchange, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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The amendments proposed to be made to the IPT General Mandate which was renewed at the annual general meeting of our Company held on 30 April 2024 are set out below to show insertions in underline and deletions in strikethrough.

### GENERAL MANDATE FOR RECURRENT INTERESTED PERSON TRANSACTIONS

The following definitions shall apply throughout this IPT General Mandate unless otherwise stated:

- “Acer”** : Acer Incorporated (宏碁股份有限公司)
- “Acer Group”** : Acer and its subsidiaries
- “Audit Committee”** : The Audit Committee of our Company from time to time
- “Catalist Rules”** : The listing manual (Section B: Rules of Catalist) of the SGX-ST
- “Company”** : Winking Studios Limited
- “Day Rates Factors”** : Has the meaning ascribed to it in paragraph 4(a)(iii) below
- “Entity At Risk”** : In accordance with the Catalist Rules, being:
- (a) the listed company;
  - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company
- “Group”** : Our Company, its subsidiaries and associated companies that are Entities at Risk, and **“Group Company”** shall refer to any member of our Group
- “IPT General Mandate”** : This general mandate approved by Shareholders pursuant to Chapter 9 of the Catalist Rules to enable our Group to enter into certain categories of transactions with certain classes of interested persons, provided that such transactions are entered into on normal commercial terms and are not prejudicial to the interests of our Company and its minority Shareholders
- “IPT Register”** : Has the meaning ascribed to it in paragraph 4(gh)(i) below
- “IT”** : Information technology

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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- “Mandated Interested Persons”** : Has the meaning ascribed to it in paragraph 1 below
- “Mandated Transactions”** : Has the meaning ascribed to it in paragraph 2 below
- “Office Space Factors”** : Has the meaning ascribed to it in paragraph 4(e)(ii) below
- “Product Factors”** : Has the meaning ascribed to it in paragraph 4(d)(ii) below
- “Profit-Sharing Factors”** : Has the meaning ascribed to it in paragraph 4(a)(iv) below
- “Relevant Authorised Persons”** : Has the meaning ascribed to it in paragraph 4(ef)(i) below
- “Service Factors”** : Has the meaning ascribed to it in paragraph 4(b)(ii) below
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Persons who are registered as holders of Shares in the Register of Members of our Company except that where the registered holder is the Central Depository (Pte) Limited, the term **“Shareholders”** shall mean the depositors who have Shares credited to their Securities Accounts
- “Shares”** : The issued ordinary shares in the capital of our Company

### 1. THE MANDATED INTERESTED PERSONS

The IPT General Mandate will apply to the transactions that are carried out between any Entity at Risk and the following interested persons (collectively, the **“Mandated Interested Persons”** and each a **“Mandated Interested Person”**, all being ‘interested persons’ as defined in the Catalist Rules):

Name of Mandated Interested Persons	Effective shareholding interest by Acer
(1) Acer	Not applicable
(2) Acer Gaming Inc. (宏碁遊戲股份有限公司)	70.03% <sup>(1)</sup>
(3) Acer America Corporation	100.00%
(4) Acer Japan Corp.	100.00%
(5) Acer e-Enabling Service Business Inc.	63.46%

**APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)**

<b>Name of Mandated Interested Persons</b>	<b>Effective shareholding interest by Acer</b>
(6) Acer Computer Australia Pty. Limited	100.00%
(7) Acer Computer New Zealand Limited	100.00%
(8) Acer Computer Co., Ltd.	100.00%
(9) Acer Computer (Far East) Limited	100.00%
(10) Acer Cloud Technology (Taiwan) Inc.	100.00%
(11) Acer Computer (Singapore) Pte. Ltd.	100.00%
(12) Acer Sales and Services SDN BHD	100.00%
(13) Acer Africa (Proprietary) Limited	100.00%
(14) Altos Computing Inc.	78.59%
(15) Acer Computer (Shanghai) Ltd.	100.00%
(16) Acer Global Merchandise Philippines Inc.	70.03 <u>99.99</u> %
(17) ACER Computer GmbH	100.00%
(18) Acer U.K. Limited	100.00%
(19) Acer Computer France S.A.S.U.	100.00%
(20) Acer Computer B.V	100.00%
(21) Acer Computer Iberica, S.A.	100.00%
(22) Acer Information (Zhong Shan) Co., Ltd.	100.00%
(23) Acer Synergy Tech Corp.	57.75 <u>58.04</u> %
(24) Acer Cyber Security Incorporated	60.66 <u>61.00</u> %
(25) Beijing Altos Computing Ltd.	78.59 <u>100.00</u> %
(26) Acer Czech Republic s.r.o.	100.00%
(27) Asplex Sp. z.o.o.	100.00%
(28) Acer Poland sp. z.o.o	100.00%
(29) HighPoint Service Network Corporation	63.18%
(30) Acer Philippines, Inc.	100.00%

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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Name of Mandated Interested Persons	Effective shareholding interest by Acer
(31) HighPoint Services Network Philippines, Inc.	63.18%

**Note:**

- (1) Acer holds an aggregate direct and indirect shareholding interest of 70.03% in Acer Gaming Inc. (宏碁遊戲股份有限公司).

## 2. CATEGORIES OF MANDATED TRANSACTIONS

The recurrent transactions with the Mandated Interested Persons which will be covered by the IPT General Mandate comprise the following:

- (a) provision of art outsourcing and/or game development services to the Mandated Interested Person(s);
- (b) obtaining of services (such as engagement of ~~personnel~~employees on our behalf) from the Mandated Interested Person(s);
- ~~(c)~~ joint development on a project basis with the Mandated Interested Person(s);
- (d) purchase of products and services such as IT-related products and services from the Mandated Interested Person(s); and
- ~~(e)~~ leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s),

(collectively, the “**Mandated Transactions**”).

**APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)**

Further information in relation to the nature of the Mandated Transactions are as follows:

<b><u>Mandated Transactions</u></b>	<b><u>Description</u></b>
<u>Provision of art outsourcing and/or game development services to the Mandated Interested Person(s)</u>	<u>The Mandated Interested Person(s) may engage our art outsourcing services (including where we create and develop digital art assets) and/or game development services (including where we are responsible for all aspects of the game under development, from conceptualisation to release and publish of the game title and post-release support and maintenance, including programming, development, design, script writing services and testing.).</u>
<u>Obtaining of services (such as engagement of employees on our behalf) from the Mandated Interested Person(s)</u>	<u>We may engage the services of the Mandated Interested Person(s) to recruit employees with skills meeting the requirements as specified by our Group.</u>
<u>Joint development on a project basis with the Mandated Interested Person(s)</u>	<u>We may jointly develop artificial intelligence, digital animation, visual effects, games, game products and/or any products relating to the principal activities of any of the Group Companies on a project basis with the Mandated Interested Person(s). Such joint projects may involve a combination of monetary and/or non-monetary contribution (such as but not limited to provision of relevant data for the project) on the part of the Mandated Interested Person(s) and monetary and/or non-monetary contribution (such as human resources, software and hardware required and digital art assets) on the part of our Group.</u>
<u>Purchase of products and services such as IT-related products and services from the Mandated Interested Person(s)</u>	<u>We may purchase and/or procure from time-to time, the range of IT-related products (including hardware and software) and services provided by the Mandated Interested Person(s) in their ordinary course of business for our day-to-day operational needs.</u>



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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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<b><u>Mandated Transactions</u></b>	<b><u>Description</u></b>
<u>Leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s)</u>	<u>We may lease office space and obtain related facilities and services from the Mandated Interested Person(s).</u>

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the IPT General Mandate. ~~The IPT General Mandate will also not cover any transaction by our Group with a Mandated Interested Person(s) that has a value below S\$100,000, unless otherwise determined by the SGX-ST under Rule 905(5) of the Catalist Rules.~~

The commercial terms of any transactions that fall within the ambit of the IPT General Mandate shall be set in accordance with the terms of paragraph 4 of the IPT General Mandate and subject to a maximum value in any 12-month period as further detailed in paragraph 4(g) of the IPT General Mandate. It is noted that transactions which do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules. In particular, and (subject to admission of the Shares to trading on the AIM market of the London Stock Exchange) the AIM Rules for Companies, including AIM Rule 13 (Related Party Transactions). If such transactions are of an aggregate value equal to or more than 5.0% of our Group's latest audited NTA, future transactions of such a nature will be subject to our Shareholders' approval before they can be entered into.

### 3. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

Acer Group is one of the world's top information and communications technology groups with a presence in more than 160 countries. The various interested person transactions entered into by our Group with the Mandated Interested Persons, enabled our Group to widen its customer base and ~~tap on~~utilise the resources of Acer Group to grow the business of our Group. It is envisaged that such transactions are likely to continue in the ordinary course of our Group's business.

We intend to continue to provide its art outsourcing and/or game development services to the Mandated Interested Persons and ~~tap on~~utilise the resources of the Mandated Interested Persons for our operational needs. In addition, the Mandated Interested Persons also provide a wide range of IT-related products (including hardware and software) and services for our day-to-day operational needs and which ~~our Group~~we may purchase and/or procure from time-to time. We may also jointly develop new products (such as artificial intelligence, artificial intelligence generation software, games, game products) with the Mandated Interested Persons in order to keep up with the evolving market trends.

The IPT General Mandate is intended to facilitate the carrying out of the Mandated Transactions which are recurrent transactions of a revenue or trading nature or those necessary for the Group's day-to-day operations entered into in the normal course of our business ~~which are transacted from time to time with the Mandated Interested Persons,~~

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to our Company and its minority Shareholders.

Therefore, the IPT General Mandate and its subsequent renewal on an annual basis would enhance the ability of our Group to pursue business opportunities which are time-sensitive in nature and would eliminate the need to announce and/or convene separate general meetings from time to time to seek Shareholders' approval as and when potential Mandated Transactions with a Mandated Interested Person arise, thereby substantially reducing the administrative time and expenses in convening such meetings on an ad hoc basis, without compromising the corporate objectives and adversely affecting the business opportunities available to our Group and the day-to-day operations of our Group.

#### **4. METHODS AND PROCEDURES FOR MANDATED TRANSACTIONS WITH MANDATED INTERESTED PERSONS**

We have established the following methods and procedures to ensure that Mandated Transactions with the Mandated Interested Persons will be undertaken on normal commercial terms, consistent with our Group's usual policies and practices and are not prejudicial to the interests of our Company and its minority Shareholders.

##### **(a) Provision of art outsourcing and/or game development services to the Mandated Interested Person(s)**

The methods and procedures are as follows:

- (i) All contracts entered into in relation to the provision of art outsourcing and/or game development services to the Mandated Interested Person(s) are to be entered into at our prevailing market rates, on terms which are no more favourable to the Mandated Interested Person(s) than the usual commercial terms extended by our Group to unrelated third parties or otherwise in accordance with applicable industry norms, and not prejudicial to the interest of our Company and its minority Shareholders;
- (ii) Our Group shall determine the terms (including but not limited to the man-day rates, any revenue or profit-sharing terms, the billing milestone and the credit terms) for the provision of art outsourcing and/or game development services to the Mandated Interested Person(s) after comparing the terms to be offered to the Mandated Interested Person(s) with at least two other recently signed art outsourcing and/or game development projects with unrelated third parties;
- (iii) In determining whether the man-day rates chargeable to the Mandated Interested Person(s) are on normal commercial terms, our Group shall take into account factors such as but are not limited to, the volume and complexity of the deliverables (such as the amount of scenes and characters required, length of the gameplay and programming requirements), the manpower requirements comprising designers,

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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technical artists, animators and/or programmers required for the project as well as the availability of our Group’s resources, whether the customer has requested for exclusively team members on the project during the contractual period, the confidentiality requirements which may require our Group to set up a private access room for the project team, the estimated project timeline and preferential rates/prices/ discounts accorded to long-term and/or extension contracts or repeat customers (the “**Day Rates Factors**”);

- (iv) In determining whether the revenue or profit-sharing terms, if any, are on normal commercial terms, our Group shall take into account factors such as but are not limited to, the scale of the project, the reputation of the customer or the intellectual property rights of the game, and the track record of the customer (the “**Profit-Sharing Factors**”); and
- (v) In the circumstance where there are no comparable unrelated third party contracts that were recently signed, the terms of the proposed Mandated Transaction(s) shall also be subject to the review and approval of a senior management staff such as our Chief Executive Officer or Chief Financial Officer or, in the event our Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)) who shall determine whether the terms offered to the Mandated Interested Person(s) are in accordance with the applicable industry norms, on normal commercial terms and not prejudicial to the interest of our Company and its minority Shareholders having regards to the Day Rates Factors, the Profit-Sharing Factors (if applicable), as well as costs and benefits to our Group for entering into the Mandated Transaction(s).

**(b) Obtaining of services from the Mandated Interested Person(s) relating to the engagement of employees on our behalf**

The methods and procedures are as follows:

- (i) Our Group will obtain at least two quotations from unrelated third party suppliers for similar services, whenever appropriate and available, prior to the entry into the contract or transaction with the Mandated Interested Person(s), as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person(s) are on normal commercial terms and comparable to those offered by unrelated third parties for the same or substantially similar services, and not prejudicial to the interest of our Company and its minority Shareholders;

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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- (ii) In determining whether the price and terms of services offered by the Mandated Interested Person(s) (such as engagement of employees on our behalf) are on normal commercial terms, our Group will take into account factors such as but are not limited to, the location of services required, complexity of the services required, tenure of services required (the “**Service Factors**”);
- (iii) In the circumstance where such comparable service quotations are not available (for instance, if there are no unrelated third party vendors providing similar services), the terms of the proposed Mandated Transaction(s) shall also be subject to the review and approval of a senior management staff such as our Chief Executive Officer or Chief Financial Officer or, in the event our Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)) who shall determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Service Factors as well as costs and benefits to our Group for entering into the Mandated Transaction(s); and
- (iv) Where the Mandated Interested Person(s) seeks reimbursement from our Group for expenses incurred in relation to the services provided to our Group, our finance department shall review and ensure that the relevant supporting documents are attached to the reimbursement claims <sup>(1)</sup>.

**Note:**

- (1) The reimbursement refers to out-of-pocket expenses which the Mandated Interested Persons may incur in the process of the engagement of employees on our Group’s behalf. Such expenses could include, but are not limited to, flight tickets for the employees, in the event they are required to be relocated in connection with their employment, as well as any fees that may have to be payable in connection with the application for the requisite employment permits and approvals for such employees from the relevant local authorities. As such expenses incurred are out-of-pocket expenses, our Group will assess whether the expenses to be reimbursed are fair and reasonable by comparing the expenses incurred to the market price of similar goods and services, to the extent available.

**(e)(c) Joint development on a project basis with the Mandated Interested Person(s)**

As each of such joint development projects require significant customisation based on the specific needs of the relevant project and in particular the Acer Group is a global IT company with certain unique technologies and know-how, our Group would not be able to source and request for quotes from third party potential joint

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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development partners in determining whether the terms and conditions of our participation in such projects are on normal commercial terms.

The methods and procedures are as follows:

- (i) All joint development agreements shall only be entered into after our Group evaluates and determines that the monetary and non-monetary contribution of the Mandated Interested Person(s) is equitable to and in any case not lower than the non-monetary contribution of our Group;
- (ii) Given the absence of comparable unrelated third party quotes for comparison as mentioned above, all joint development agreements shall be subject to the review and approval of our Chief Executive Officer or Chief Financial Officer (or in the event our Chief Executive Officer and/or Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)); and
- (iii) When reviewing the terms of the joint development agreement, our Group will take into consideration the respective monetary and non-monetary contributions of the Mandated Interested Person(s) and our Group, the project timetable, the contribution milestones as well as the ownership of the intellectual property rights arising from the product(s) developed from the project. When estimating the non-monetary contribution of the Mandated Interested Person(s) or our Group, our Chief Executive Officer or Chief Financial Officer (or in the event our Chief Executive Officer and/or Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)) shall review the budget prepared by our Group and as well as the assumptions and bases to determine the reasonableness of the budget for the project, in particular, the estimated time frame required for the project, the composition of the project team, the hardware required and the man-day rates of the team members of the project (taking into account the Day Rates Factors as well as comparing the man-day rates of the joint development project with man-day rates for staff of similar designation quoted to unrelated third party customers).

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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**(d) Purchasing of IT-related products and services from Mandated Interested Person(s)**

The methods and procedures are as follows:

- (i) Our Group will obtain at least two quotations from unrelated third party suppliers for similar products and services, whenever appropriate and available, prior to the entry into the contract or transaction with the Mandated Interested Person(s), as a basis for comparison to determine whether the price and terms offered by the Mandated Interested Person(s) are on normal commercial terms and comparable to those offered by unrelated third parties for the same or substantially similar products and services, and not prejudicial to the interest of our Company and its minority Shareholders;
- (ii) In determining whether the price and terms offered by the Mandated Interested Person(s) for the purchase of products and services by our Group from the Mandated Interested Person(s) are on normal commercial terms, our Group will take into account factors such as but are not limited to, size of order, product specifications, delivery costs, delivery schedules, track record of suppliers and products (the “**Product Factors**”); and
- (iii) In the circumstance where such comparable product quotations are not available (for instance, if there are no unrelated third party vendors selling similar products), the terms of the proposed Mandated Transaction(s) shall also be subject to the review and approval of a senior management staff such as our Chief Executive Officer or Chief Financial Officer or, in the event our Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)) who shall determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Product Factors as well as costs and benefits to our Group for entering into the Mandated Transaction(s).

**(de) Leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s)**

The methods and procedures are as follows:

- (i) Our Group will obtain at least two quotations from unrelated third party suppliers for similar office space, facilities and services, prior to the entry into the contract with the Mandated Interested Person(s), as a basis for comparison to determine whether the fees offered by the Mandated Interested Person(s) are on normal commercial terms, and not prejudicial

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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to the interest of our Company and its minority Shareholders. The fees payable by our Group to the Mandated Interested Person(s) shall be no more favourable to the Mandated Interested Person(s) as compared to the fees quoted by the unrelated third parties;

- (ii) In determining whether the fees payable by our Group to the Mandated Interested Person(s) are on normal commercial terms, our Group shall take into account the location, size of space, tenure of the lease, facilities, amenities and services available, and any other relevant factors which may affect the rental rates or terms of the lease (the “**Office Space Factors**”) In general, our Group will only enter into new leases or renew the existing leases with the Mandated Interested Person(s) if we are satisfied that the rent payable is in line with or better than prevailing market rental rates for comparable spaces; and
- (iii) In the circumstance where comparable quotations are not available (for instance, if there are no unrelated third party lessor within the same vicinity), the terms of the proposed Mandated Transaction(s) shall also be subject to the review and approval of a senior management staff such as the Chief Executive Officer or Chief Financial Officer or in the event the Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s) an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by our Audit Committee for such Mandated Transaction(s)) who shall determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Office Space Factors as well as costs and benefits to our Group for entering into the Mandated Transaction(s).

### (ef) **Approval thresholds**

The following approval thresholds will apply to the Mandated Transaction(s):

- (i) All Mandated Transaction(s) will be subject to review and prior approval by our Chief Executive Officer or our Chief Financial Officer or, in the event our Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the transaction) (the “**Relevant Authorised Persons**”);
- (ii) In the event that all of the Relevant Authorised Persons have an interest in the transaction, are nominees for the time being of the Mandated Interested Person(s) or have associates (as defined in the Catalist Rules) involved in the decision making process on the part of the Mandated Interested Person(s) or are subject to such conflicts of interest, the review and

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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approval process shall be undertaken by the Chairman of our Audit Committee or another member of our Audit Committee (who is not a nominee of the Mandated Interested Person(s), has no interest in the transaction and is not subject to such conflicts of interest) as designated by the Chairman of our Audit Committee from time to time for such purpose;

- (iii) For all Mandated Transaction(s), where the value of each Mandated Transaction (either individually or cumulative during the same financial year) is equal to or exceeding 3.0% of the value of our Group's latest audited NTA, such Mandated Transaction(s) will be subject to review and prior approval of our Audit Committee;
- (iv) For the avoidance of doubt, Mandated Transaction(s) which have already been reviewed and approved by our Audit Committee will not be included in such calculations;
- (v) In the event that a member of our Audit Committee has an interest in the Mandated Transaction(s) or is a nominee for the time being of the Mandated Interested Person(s), or if any associate (as defined in the Catalist Rules) of a member of our Audit Committee is involved in the decision making process on the part of the Mandated Interested Person(s), he shall abstain from participating in the review and approval process of our Audit Committee in relation to that transaction;
- (vi) In the event that a member of our Audit Committee (who is not a nominee of the Mandated Interested Person(s), has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person(s), and he participates in the review and approval process of our Audit Committee in relation to a transaction with that Mandated Interested Person(s), he will abstain from participating on any decision before the board or committee of that Mandated Interested Person with respect to such transaction;
- (vii) Any of the Relevant Authorised Persons, and our Audit Committee, may, as he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers; and
- (viii) For the avoidance of doubt, the value of Mandated Transaction in relation to leasing of office space and obtaining of related facilities and services from the Mandated Interested Person is based on the total amount payable for the duration of the contract and excludes any option to renew the contract.



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**APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)**

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**(f)(g) Maximum aggregate value of Mandated Transactions over any 12-month period**

The maximum aggregate value of each category of the Mandated Transactions over any 12-month period shall be as follows:

<b><u>Mandated Transactions</u></b>	<b><u>Maximum aggregate value of all contracts over any 12-month period</u></b>
<u>Provision of art outsourcing and/or game development services to the Mandated Interested Person(s)</u>	<u>US\$2,000,000</u>
<u>Obtaining of services (such as engagement of employees on our behalf) from the Mandated Interested Person(s)</u>	<u>US\$300,000</u>
<u>Joint development on a project basis with the Mandated Interested Person(s)</u>	<u>US\$2,000,000</u>
<u>Purchase of products and services such as IT-related products and services from the Mandated Interested Person(s)</u>	<u>US\$1,000,000</u>
<u>Leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s)</u>	<u>US\$1,000,000</u>

In addition to the above, the maximum aggregate value of all Mandated Transactions shall not exceed US\$4,000,000 over any 12-month period.

**(h) Additional review procedures**

We will also implement the following additional review procedures:

- (i) We will maintain a register of all Interested Person Transactions, including the Mandated Transactions (the “**IPT Register**”). The IPT Register shall include information pertinent to all the Mandated Transactions, such as but are not limited to, the names of the Mandated Interested Persons, the nature of the Mandated Transactions, the value of the Mandated Transactions, the basis and rationale for determining the transaction prices, material terms and conditions and the supporting documents obtained to substantiate the terms. For the avoidance of doubt, all Mandated Transactions including those below S\$100,000 shall be recorded in the IPT Register;

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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- (ii) We will also file the documents relating to the Mandated Transaction(s) separately, including the contract entered into with the Mandated Interested Person(s), the relevant supporting documents and approval forms for ease of review by the internal auditors, our Audit Committee and/or any senior management staff designated by our Audit Committee to conduct such review;
- (iii) Our Audit Committee will review the IPT Register and the file relating to the Mandated Transaction(s) on a half-yearly basis;
- (iv) We will maintain an updated list of Interested Persons and will disclose the list to relevant key personnel within our Group (including after each update to the list) to enable the identification of Interested Persons and Interested Person Transactions. This master list of Interested Persons shall be reviewed on a half-yearly basis by our Audit Committee;
- (v) Our annual internal audit plan will incorporate a review of the Mandated Transaction(s) entered into, pursuant to the IPT General Mandate to ensure that the methods and procedures in respect of the Mandated Transaction(s) have been adhered to;
- (vi) Our Audit Committee will review the internal audit reports on Mandated Transaction(s) to ascertain that the methods and procedures for Mandated Transaction(s) have been complied with; and
- (vii) Our Board will also ensure that all disclosures, approvals and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules (in particular Chapter 9 thereof) and relevant accounting standards, are complied with. We will also comply with the Principles set out in the Code of Corporate Governance 2018 and endeavour to comply with the provisions in the Code of Corporate Governance 2018.

If during any of the reviews by our Audit Committee, our Audit Committee is of the view that the methods and procedures for the Mandated Transaction(s) have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of our Group or the Mandated Interested Person(s) are conducted, we will seek a fresh general mandate from the Shareholders based on new methods and procedures so that Mandated Transaction(s) will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of our Company and its minority Shareholders. In the interim, our Audit Committee will review every Mandated Transaction pending the grant of the fresh mandate, which will be in accordance with the requirements of the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules (as may be amended, supplemented or modified from time to time).

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## APPENDIX C – IPT GENERAL MANDATE (AS AMENDED)

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**(g) Periodic disclosure**

In accordance with the requirements of Chapter 9 of the Catalist Rules, we will (i) disclose in our Company's annual report the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate during the FY (as well as in the annual reports for subsequent FYs that the IPT General Mandate continues to be in force); and (ii) announce the aggregate value of transactions conducted with Mandated Interested Persons pursuant to the IPT General Mandate, together with the name and the nature of the relationship with the Mandated Interested Person, for the financial periods that it is required to report on pursuant to Rule 705 of the Catalist Rules within the time required for the announcement of such report.

Such disclosure will be made in the form set out in Rule 907 of the Catalist Rules.

The Board will also ensure that all disclosures, approvals and other requirements on the Mandated Transactions, including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

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**APPENDIX D – IFA LETTER**

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4 October 2024

**WINKING STUDIOS LIMITED**

P.O. Box 31119  
Grand Pavilion, Hibiscus Way  
802 West Bay Road  
Grand Cayman, KY1-1205  
Cayman Islands

**Attention: The Audit Committee**

Dear Chairman and Members of the Audit Committee

**PROPOSED ADOPTION OF A NEW GENERAL MANDATE FOR RECURRENT INTERESTED PERSON TRANSACTIONS**

*Unless otherwise defined or the context otherwise requires, all terms used herein this letter (this "IFA Letter") have the same meaning as defined in the circular of Winking Studios Limited dated 4 October 2024 (the "Circular").*

**1. INTRODUCTION**

The Company had on 8 November 2023 adopted a general mandate for certain recurrent interested person transactions which was made effective pursuant to Rule 920(2) of Chapter 9 of the Catalist Rules by way of the Company's Offer Document dated 8 November 2023 (the "**IPT General Mandate**"). This has enhanced the ability of the Group to pursue business opportunities which are time-sensitive in nature, without the need to seek specific Shareholders' approval when such transactions arise.

The IPT General Mandate was last renewed at the Company's annual general meeting held on 30 April 2024 and shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next annual general meeting.

The Company is proposing amendments to the IPT General Mandate and wishes to seek the approval of the shareholders of the Company (the "**Shareholders**") for the proposed adoption of a new IPT General Mandate (the "**New IPT General Mandate**") to allow the Group to expand the categories of the transactions under the IPT General Mandate to include one (1) additional category of transactions (namely, the entering into joint development on a project basis with the Mandated Interested Person(s), the "**Additional Mandated Transactions**", and together with the Existing Mandated Transactions, the "**Mandated Transactions**"). Further details of the Additional Mandated Transactions and

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**Xandar Capital Pte. Ltd.** 威豪金融 (私人) 有限公司 (Registration No. 200002789M)

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the methods and procedures for the Additional Mandated Transactions are set out in Sections 7.2(c) and 7.2(d) of the Circular and paragraphs 2(c) and 4(c) of Appendix C to the Circular.

In connection with the Company's proposed listing on the AIM market of the London Stock Exchange, the Company is also proposing to implement a maximum aggregate value for the Mandated Transactions over any 12-month period. These maximum aggregate values are set out in Section 7.2(f) and paragraph 4(g) of Appendix C to the Circular.

To comply with the requirements of Chapter 9 of the listing manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), Xandar Capital Pte. Ltd. ("**Xandar Capital**") has been appointed as the independent financial adviser to provide an opinion on whether the methods and procedures of the New IPT General Mandate (with the proposed amendments blacklined or in strikethrough set out as Appendix C to the Circular) are sufficient to ensure that the Mandated Transactions between the Group and the Mandated Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This IFA letter sets out our evaluation of the New IPT General Mandate and our opinion thereof. This IFA Letter has been prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules as well as for the use of the directors of the Company (the "**Directors**"), who as at the date of the Circular, are considered to be independent for the purpose of the proposed adoption of the New IPT General Mandate (namely Mr. Lim Heng Choon, Mr. Chang Yi-Hao, Mr. Yang Wu Te who are the Chairman and Members of the Audit Committee of the Company (the "**Audit Committee**"), as well as Mr. Johnny Jan), and this IFA Letter forms part of the Circular.

## 2. TERMS OF REFERENCE

Xandar Capital has been appointed to opine on whether the methods or procedures for the Mandated Transaction(s), if adhered to, are sufficient to ensure that the Mandated Transaction(s) with the Mandated Interested Person(s) will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are and were not involved in any aspect of the negotiations pertaining to the New IPT General Mandate or the Mandated Transaction(s) contemplated under the New IPT General Mandate, nor were we involved in the deliberations leading to the Company's decision to adopt the New IPT General Mandate and to enter into the Mandated Transaction(s) with the Mandated Interested Person(s) contemplated under the New IPT General Mandate. We do not, by this IFA Letter, make any representation or warranty in relation to the merits of the



New IPT General Mandate or the Mandated Transaction(s) contemplated under the New IPT General Mandate.

Our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial merits and/or risks of the New IPT General Mandate and the Mandated Transaction(s) contemplated under the New IPT General Mandate. We have also not conducted any review of the business, operations or financial condition of the Company and the Group, and we have not relied on any financial projections or forecasts in respect of the Company or the Group, nor did we have access to their business plans, financial projections and forecasts. We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group pursuant to the adoption of the New IPT General Mandate or the Mandated Transaction(s) contemplated under the New IPT General Mandate. We are also not expressing any view herein as to the prices at which the shares of the Company may trade with or without the New IPT General Mandate. Such evaluation shall remain the sole responsibility of the Directors.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted price from third parties for products or services similar to those which are to be covered by the New IPT General Mandate, and are therefore not able to, and will not comment on the Mandated Transaction(s).

In the course of our evaluation, we have held discussions with certain Directors and management of the Group and have examined information provided and representations made to us by the aforesaid parties, including information in the Circular. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. Nonetheless, we have made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy and reliability of the information.

We have relied upon the assurance of the Directors that they collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the New IPT General Mandate, the Company and the Group as at the date of the Circular. The Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or this IFA Letter, 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 the Circular in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Company, the Group and the New IPT General Mandate are to the best of their knowledge and belief, fair and accurate in all material aspects. Accordingly, no representation or



warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of all such information, provided or otherwise made available to us or relied on by us as described above.

**The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter) other than our opinion set out in Section 7.4 of the Circular.**

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the New IPT General Mandate, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes at any time and in any manner without our prior written consent in each specific case. Our opinion in relation to the New IPT General Mandate should be considered in the context of the entirety of this IFA Letter, Section 7.4 of the Circular relating to the New IPT General Mandate as well as Appendix C to the Circular which sets out the New IPT General Mandate, with the proposed amendments blacklined or in strikethrough.

### **3. THE NEW IPT GENERAL MANDATE**

#### **3.1 The New IPT General Mandate**

Information on the New IPT General Mandate is set out in Section 7 of the Circular relating to the New IPT General Mandate as well as Appendix C to the Circular which sets out the New IPT General Mandate, with the proposed amendments blacklined or in strikethrough.

#### **3.2 The Mandated Interested Persons**

Information on the Mandated Interested Persons of the New IPT General Mandate is set out in Paragraph 1 entitled "The Mandated Interested Persons" in Appendix C to the Circular.

We note that there are 31 Mandated Interested Persons, all of which are part of the Acer group of companies ("**Acer Group**") under Acer Incorporated (宏碁股份有限公司) ("**Acer**"). Acer is a Controlling Shareholder holding more than 15% indirect interest in the Company as at 27 September 2024, being the latest practicable date (the "**Latest Practicable Date**") prior to the publication of the Circular.





### 3.3 Categories of Mandated Transactions

Information on the categories of Mandated Transactions is set out in paragraph 2 entitled “Categories of Mandated Transactions” in Appendix C to the Circular.

We note that there are five (5) categories of Mandated Transactions as follows:

- (a) provision of art outsourcing and/or game development services to the Mandated Interested Person(s);
- (b) obtaining of services (such as engagement of employees on our behalf) from the Mandated Interested Person(s);
- (c) joint development on a project basis with the Mandated Interested Person(s);
- (d) purchase of products and services such as IT-related products and services from the Mandated Interested Person(s); and
- (e) leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s),

collectively, the “**Mandated Transactions**” or each a “**Mandated Transaction**”.

### 3.4 Rationale for and Benefits of the New IPT General Mandate

Information on the rationale for and benefits of the proposed adoption of the New IPT General Mandate is set out in Paragraph 3 entitled “Rationale for and Benefits of the IPT General Mandate” in Appendix C to the Circular.

We note that the various interested person transactions entered into by the Group with the Mandated Interested Persons, enabled the Group to widen its customer base and utilise the resources of Acer Group to grow the business of the Group. It is envisaged that such transactions are likely to continue in the ordinary course of the Group’s business.

### 3.5 Methods and Procedures for the Mandated Transactions

Detailed information on the methods and procedures is set out in Paragraph 4 entitled “Methods and Procedures for Mandated Transactions with Mandated Interested Persons” in Appendix C to the Circular.

We note that the methods and procedures involve:

- (a) In relation to the provision of art outsourcing and/or game development services by the Group to the Mandated Interested Person(s), the Group will compare the terms



(which may include but not limited to the man-day rates, any revenue or profit-sharing terms, the billing milestones and the credit terms) offered to the Mandated Interested Person(s) with at least two (2) other recently signed art outsourcing and/or game development projects with unrelated third parties, to ensure that the terms extended to the Mandated Interested Person(s) are at its prevailing market rates, on terms no more favourable to the Mandated Interested Person(s) than the usual commercial terms extended by the Group to unrelated third parties or otherwise in accordance with applicable industry norms, and not prejudicial to the interest of the Company and its minority Shareholders.

In determining the key terms such as whether the man-day rates chargeable to the Mandated Interested Person(s) and the profit sharing terms are on normal commercial terms, the Group will take into account factors the Day Rates Factors (such as but are not limited to, the volume and complexity of the deliverables (such as the amount of scenes and characters required, length of the gameplay and programming requirements), the manpower requirements comprising designers, technical artists, animators and/or programmers required for the project as well as the availability of the Group's resources, whether the customer has requested for exclusively team members on the project during the contractual period, the confidentiality requirements which may require the Group to set up a private access room for the project team), the estimated project timeline and preferential rates/prices/discounts accorded to long-term and/or extension contracts or repeat customers) and the Profit-Sharing Factors (such as but are not limited to, the scale of the project, the reputation of the customer or the intellectual property rights of the game, and the track record of the customer).

Where there are no unrelated third party contracts that were recently signed, the terms of the proposed Mandated Transaction(s) will also be subject to the review and approval of a senior management staff (such as the Chief Executive Officer or Chief Financial Officer or in the event the Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)) who will determine whether the terms offered to the Mandated Interested Person(s) are in accordance with the applicable industry norms, on normal commercial terms and not prejudicial to the interest of the Company and its minority Shareholders having regards to the Day Rates Factors, the Profit-Sharing Factors (if applicable), as well as costs and benefits to the Group for entering into the Mandated Transaction(s).

- (b) In relation to the obtaining of services from the Mandated Interested Person(s) relating to the engagement of employees on behalf of the Group and the purchasing of IT-related products and services from Mandated Interested Person(s), the Group



will compare the terms offered by the Mandated Interested Person(s) with at least two (2) quotations, whenever appropriate and available from unrelated third party suppliers for similar products and/or services, prior to the entry into the contract or transaction with the Mandated Interested Person(s), to determine whether the price and terms offered by the Mandated Interested Person(s) are on normal commercial terms and comparable to those offered by unrelated third parties for the same or substantially similar products and/or services, and not prejudicial to the interest of the Company and its minority Shareholders.

In determining whether the price and terms offered by the Mandated Interested Person(s) are on normal commercial terms, the Group will take into account factors such as but are not limited to:

- (i) In relation to the obtaining of services from the Mandated Interested Person(s) relating to the engagement of employees on behalf of the Group the location of services required, complexity of the services required and tenure of services required (the “**Service Factors**”); and
- (ii) In relation to the purchasing of IT-related products and services from Mandated Interested Person(s), the size of order, product specifications, delivery costs, delivery schedules, track record of suppliers and products (the “**Product Factors**”).

Where such comparable service quotations are not available (for instance, if there are no unrelated third party vendors providing similar services and/or selling similar products), the terms of the proposed Mandated Transaction(s) will also be subject to the review and approval of a senior management staff (such as the Chief Executive Officer or Chief Financial Officer or in the event the Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)) who will determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Service Factors or the Product Factors, where applicable, as well as costs and benefits to the Group for entering into the Mandated Transaction(s).

Where the Mandated Interested Person(s) seeks reimbursement from the Group for expenses incurred in relation to the services provided to the Group, the finance department will review and ensure that the relevant supporting documents are attached to the reimbursement claims and the Group will assess whether the expenses to be reimbursed are fair and reasonable by comparing the expenses incurred to the market price of similar goods and services, to the extent available.



- (c) In relation to the joint development projects with the Acer Group which require significant customisation, the Group shall only enter the joint development agreement after the Group has evaluated and determined that the monetary and non-monetary contribution of the Mandated Interested Person(s) is equitable to and in any case not lesser than the non-monetary contribution of the Group.

Given the absence of comparable unrelated third party quotes for comparison, all joint development agreements shall be subject to the review and approval of the Chief Executive Officer or Chief Financial Officer (or in the event the Chief Executive Officer and/or Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)); and

When reviewing the terms of the joint development agreement, the Group will take into consideration the respective monetary and non-monetary contributions of the Mandated Interested Person(s) and the Group, the project timetable, the contribution milestones as well as the ownership of the intellectual property rights arising from the product(s) developed from the project. When estimating the non-monetary contribution of the Mandated Interested Person(s) or the Group, the Chief Executive Officer or Chief Financial Officer (or in the event the Chief Executive Officer and/or Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)) shall review the budget prepared by the Group and as well as the assumptions and bases to determine the reasonableness of the budget for the project, in particular, the estimated time frame required for the project, the composition of the project team, the hardware required and the man-day rates of the team members of the project (taking into account the Day Rates Factors as well as comparing the man-day rates of the joint development project with man-day rates for staff of similar designation quoted to unrelated third party customers).

- (d) In relation to the leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s), the Group will compare the fees offered by the Mandated Interested Person(s) with at least two (2) quotations from unrelated third party suppliers for similar office space, facilities and services, prior to the entry into the contract with the Mandated Interested Person(s), to determine whether the fees offered by the Mandated Interested Person(s) are on normal commercial terms, and not prejudicial to the interest of the Company and its minority Shareholders. The fees payable by the Group to the Mandated Interested Person(s) will be no more



favourable to the Mandated Interested Person(s) as compared to the fees quoted by the unrelated third parties.

In determining whether the fees payable by the Group to the Mandated Interested Person(s) are on normal commercial terms, the Group will take into account the location, size of space, tenure of the lease, facilities, amenities and services available, and any other relevant factors which may affect the rental rates or terms of the lease, (the “**Office Space Factors**”). In general, the Group will only enter into new leases or renew the existing leases with the Mandated Interested Person(s) if the Group is satisfied that the rental payments is in line with or better than prevailing market rental rates for comparable spaces.

Where comparable quotations are not available (for instance, if there are no unrelated third party lessor within the same vicinity), the terms of the proposed Mandated Transaction(s) will also be subject to the review and approval of a senior management staff (such as the Chief Executive Officer or Chief Financial Officer or in the event the Chief Executive Officer and Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect in the Mandated Interested Person(s) and the Mandated Transaction(s), and as designated by the Audit Committee for such Mandated Transaction(s)) who will determine whether the terms offered by the Mandated Interested Person(s) are fair and reasonable, having regard to the Office Space Factors as well as costs and benefits to the Group for entering into the Mandated Transaction(s).

- (e) The Group will also adopt the following approval thresholds for the Mandated Transaction(s):
- (i) All Mandated Transaction(s) will be subject to review and prior approval by the Chief Executive Officer or the Chief Financial Officer or, in the event the Chief Executive Officer and the Chief Financial Officer have an interest in the Mandated Transaction(s) or are nominees of the Mandated Interested Person(s), an officer of similar or equivalent rank (who must have no interest, direct or indirect, in the transaction) (the “**Relevant Authorised Persons**”).

In the event that all of the Relevant Authorised Persons have an interest in the transaction(s), are nominees for the time being of the Mandated Interested Person(s) or have associates (as defined in the Catalist Rules) involved in the decision making process on the part of the Mandated Interested Person(s) or are subject to such conflicts of interest, the review and approval process will be undertaken by the Chairman of the Audit Committee or another member of the Audit Committee (who is not a nominee of the Mandated Interested Person(s), has no interest in the transaction and is not subject to such



conflicts of interest) as designated by the Chairman of the Audit Committee from time to time for such purpose.

- (ii) For all Mandated Transaction(s) where the value of each Mandated Transaction (either individually or cumulative, and excluding Mandated Transaction(s) which have already been reviewed and approved by the Audit Committee, during the same financial year) is equal to or exceeding 3.0% of the value of the Group's latest audited NTA, such Mandated Transaction(s) will be subject to review and prior approval of the Audit Committee.

In the event that a member of the Audit Committee has an interest in a transaction or is a nominee for the time being of the Mandated Interested Person(s), or if any associate (as defined in the Catalist Rules) of a member of the Audit Committee is involved in the decision making process on the part of the Mandated Interested Person(s), she/he shall abstain from participating in the review and approval process of the Audit Committee in relation to that transaction.

In the event that a member of the Audit Committee (who is not a nominee of the Mandated Interested Person(s), has no interest in the transaction and is not subject to such conflicts of interest) also serves as an independent non-executive director on the board of directors or (as the case may be) an audit or other board committee of the Mandated Interested Person(s), and she/he participates in the review and approval process of the Audit Committee in relation to a transaction with that Mandated Interested Person(s), she/he will abstain from participating on any decision before the board or committee of that Mandated Interested Person(s) with respect to such transaction.

- (f) The Group also implements the following maximum aggregate values for the Mandated Transactions over any 12-month period as follows:

<b>Mandated Transactions</b>	<b>Maximum aggregate value of all contracts over any 12-month period</b>
Provision of art outsourcing and/or game development services to the Mandated Interested Person(s)	US\$2,000,000
Obtaining of services (such as engagement of employees on behalf of the Group) from the Mandated Interested Person(s)	US\$300,000



Mandated Transactions	Maximum aggregate value of all contracts over any 12-month period
Joint development on a project basis with the Mandated Interested Person(s)	US\$2,000,000
Purchase of products and services such as IT-related products and services from the Mandated Interested Person(s)	US\$1,000,000
Leasing of office space and obtaining of related facilities and services from the Mandated Interested Person(s)	US\$1,000,000

In addition to the above, the maximum aggregate value of all Mandated Transactions shall not exceed US\$4,000,000 over any 12-month period.

- (g) The Company will also implement additional procedures including maintaining a register (the “**IPT Register**”) of all interested person transaction(s) (including all Mandated Transaction(s)) setting out the information pertinent to the interested person transaction(s), filing the documents (including the contract(s) entered into with the Mandated Interested Person(s), the relevant supporting documents and approval forms) relating to the Mandated Transaction(s) separately, reviewing the IPT Register and the file relating to the Mandated Transaction(s) by the Audit Committee on a half-yearly basis as well as reviewing the Mandated Transaction(s) by the internal audit annually.

#### 4. **ROLE OF AUDIT COMMITTEE**

We note that the Audit Committee will:

- (a) review and approve Mandated Transaction(s) which individually or cumulatively (excluding Mandated Transaction(s) which have already been reviewed and approved by the Audit Committee) during the same financial year has a value equal to or exceeds 3.0% of the Group’s then latest audited NTA;
- (b) review all Mandated Transaction(s) on a half-yearly basis;
- (c) review the annual internal audit reports submitted by the internal auditors on their review of the Mandated Transaction(s); and



- (d) if during any of the reviews by the Audit Committee, the Audit Committee is of the view that the methods and procedures for the Mandated Transaction(s) have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Mandated Interested Person(s) are conducted, the Company will seek a fresh general mandate from the Shareholders based on new methods and procedures so that Mandated Transaction(s) will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 5. VALIDITY PERIOD OF THE NEW IPT GENERAL MANDATE

Pursuant to Catalist Rule 920(2), the New IPT General Mandate will be effective from the date of the passing of the ordinary resolution for the proposed adoption of the New IPT General Mandate, and will continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.

Approval from independent Shareholders will be sought for the renewal of the New IPT General Mandate at each subsequent annual general meeting of the Company, subject to the satisfactory review by the Audit Committee of its continued application to the Mandated Transaction(s). In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Person(s) and their Associates shall abstain from voting on resolution(s) involving themselves and the Group. Furthermore, such Mandated Interested Person(s) shall not act as proxies in relation to such resolution(s) unless voting instructions have been given by the appointing Shareholder.

## 6. ABSTENTION BY DIRECTORS AND MANDATED INTERESTED PERSONS

- (a) Abstention from recommendation by Director

Mr. Kao Shu-Kuo, a Non-Executive Director of the Company, is presently the Chairman of the board of directors of Acer Gaming. Accordingly, Mr. Kao Shu-Kuo will abstain from making any recommendation to Shareholders on Ordinary Resolution 5 in relation to the Proposed Adoption of the New IPT General Mandate, in his capacity as a Director.

- (b) Abstention from voting by Shareholders

In accordance with Rule 920(1)(b)(viii) of the Catalist Rules, the Mandated Interested Persons will abstain, and have undertaken to ensure that their respective associates will abstain, from voting at the extraordinary general meeting to be convened in





respect of the ordinary resolution for the proposed adoption of the New IPT General Mandate. The Mandated Interested Persons and their respective associates will also not accept appointments as proxies unless specific instructions as to voting are given.

## 7. OUR OPINION

In arriving at our opinion in respect of the New IPT General Mandate, we have considered, among other things, (a) the methods and procedures as well as the approval thresholds set out in the New IPT General Mandate; (b) the frequency of review of Mandated Transaction(s) by the Audit Committee and the internal auditors; (c) the role of the Audit Committee in relation to the New IPT General Mandate; and (d) the rationale for and benefits of the New IPT General Mandate.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital is of the opinion that the methods and procedures for determining the transaction prices of the Mandated Transaction(s), if adhered to, are sufficient to ensure that the Mandated Transaction(s) will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 8. THIS IFA LETTER

**This IFA Letter is prepared pursuant to Rule 920(1)(b)(v) of the Catalist Rules and addressed to the Audit Committee in connection with and for the purposes of their consideration of the ordinary resolution for the proposed adoption of the New IPT General Mandate and for inclusion in the Circular. Our opinion in relation to the New IPT General Mandate should be considered in the context of the entirety of this IFA Letter, Section 7 of the Circular relating to the proposed adoption of the New IPT General Mandate as well as Appendix C to the Circular which sets out the New IPT General Mandate, with the proposed amendments blacklined or in strikethrough.**

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the New IPT General Mandate, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital in each specific case.



This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly  
For and on behalf of  
**XANDAR CAPITAL PTE. LTD.**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## WINKING STUDIOS LIMITED

(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the shareholders (“**Shareholders**”) of Winking Studios Limited (“**Company**”) will be held at 4:00 p.m. on 28 October 2024 at Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purposes of considering and, if thought fit, passing the following ordinary and special resolutions with or without modification:

**All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 4 October 2024.**

**ORDINARY RESOLUTION 1: THE PROPOSED ISSUE AND PLACEMENT OF UP TO 130,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“NEW SHARES”) AT THE PLACING PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE SGX-ST MARKET PRICE (“PLACING”), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED DUAL LISTING OF THE COMPANY’S ISSUED AND TO BE ISSUED ORDINARY SHARES ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE PLC (“AIM ADMISSION”)**

### **RESOLVED AS AN ORDINARY RESOLUTION**

That, subject to and contingent upon the passing of Special Resolution 1:

- (a) pursuant to Article 12(1) of the Existing M&AA, Rules 805(1), 811, 812(1) and Chapter 9 of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 130,000,000 New Shares to the placees, at the Placing Price which may be at a discount of more than 10% to the SGX-ST Market Price for each New Share, on and subject to the terms of the Placing Agreement, such allotment and issue of the New Shares not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting on 30 April 2024;
- (b) the New Shares be allotted and issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares as at the date of Completion, except that the New Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the New Shares;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) the listing of the Shares on the AIM market of the London Stock Exchange and all matters relating thereto be approved and authorised;
- (d) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Placing, AIM Admission and/or this Ordinary Resolution 1; and
- (e) any Director be and is hereby authorised to instruct the share registrar(s) and share transfer agent(s) in Singapore and/or the United Kingdom (the “**Singapore Share Transfer Agent**” and “**UK Share Transfer Agent**”, respectively) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with the Placing and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.

### **ORDINARY RESOLUTION 2: THE PROPOSED PLACEMENT OF UP TO 860,000 NEW SHARES AT THE PLACING PRICE TO MR. JOHNNY JAN**

#### **RESOLVED AS AN ORDINARY RESOLUTION:**

That, subject to and contingent upon the passing of Ordinary Resolution 1 and the passing of Special Resolution 1:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby granted for the issue and allotment by the Company of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan;
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or the UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with Ordinary Resolution 2 and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.

### **ORDINARY RESOLUTION 3: THE PROPOSED PLACEMENT OF UP TO 350,000 NEW SHARES AT THE PLACING PRICE TO MR. OLIVER YEN**

#### **RESOLVED AS AN ORDINARY RESOLUTION:**

That, subject to and contingent upon the passing of Ordinary Resolution 1 and the passing of Special Resolution 1:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby granted for the issue and allotment by the Company of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen;
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company; and
- (c) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or the UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with Ordinary Resolution 3 and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.

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## **ORDINARY RESOLUTION 4: THE ACER PLACEMENT**

### **RESOLVED AS AN ORDINARY RESOLUTION:**

That, subject to and contingent upon the passing of Ordinary Resolution 1 and the passing of Special Resolution 1:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 51,500,000 New Shares to the Acer Placees, at the Placing Price for each New Share;
- (b) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the allotment and issue of up to 51,500,000 New Shares to the Acer Placees, at the Placing Price for each New Share as an interested person transaction under Chapter 9 of the Catalist Rules;
- (c) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Acer Placement and/or this Ordinary Resolution 4; and
- (d) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with the Acer Placement and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.

## **ORDINARY RESOLUTION 5: THE PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE**

### **RESOLVED AS AN ORDINARY RESOLUTION:**

- (a) that approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the Mandated Transactions with the relevant Mandated Interested Persons, provided that such transactions are made on normal commercial terms,

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are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the methods and procedures set out in the Appendix C to the Circular;

- (b) the Proposed Adoption of the New IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of such methods and procedures, and/or to implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient or necessary to give effect to the Proposed Adoption of the New IPT General Mandate.

### **SPECIAL RESOLUTION 1: THE PROPOSED ADOPTION OF THE NEW M&AA**

#### **RESOLVED AS A SPECIAL RESOLUTION:**

That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the New M&AA of the Company (a copy of which is available for inspection at the Company's headquarters in Singapore and is also marked "A" and signed by the chairman of the meeting and produced to the meeting for identification purpose), which is set out in Appendix B to the Circular, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing M&AA of the Company effective upon the AIM Admission; and
- (b) any Director be and is hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required and instructing the registered office provider of the Company to make the necessary filings with the Registrar of Companies in the Cayman Islands) as he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the adoption of the New M&AA.

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In voting for the resolutions set out in the Notice of EGM, Shareholders should note the following:

- (a) the passing of each of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are inter-conditional upon the passing of the other, meaning that the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission is conditional upon the passing of Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company, and *vice versa*. This means that if any of Ordinary Resolution 1 or Special Resolution 1 is not approved by Shareholders at the EGM, none of Ordinary Resolution 1 and Special Resolution 1 would be passed;
- (b) the passing of Ordinary Resolution 2 in respect of the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 2 in respect of the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan will not be passed;
- (c) the passing of Ordinary Resolution 3 in respect of the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 3 in respect of the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen will not be passed;
- (d) the passing of Ordinary Resolution 4 in respect of the Acer Placement is contingent upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that if Ordinary Resolution 1 in respect of the Placing and AIM Admission and/or if Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company is not approved by Shareholders, Ordinary Resolution 4 in respect of the Acer Placement will not be passed;



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- (e) the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company **are not conditional** upon the passing of Ordinary Resolution 4 in respect of the Acer Placement. This means that even if Ordinary Resolution 4 in respect of the Acer Placement is not approved by Shareholders at the EGM but Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are approved by Shareholders at the EGM, Ordinary Resolution 1 in respect of the Placing and AIM Admission and Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company will still be passed; and
- (f) the passing of Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate **is not conditional** upon the passing of Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 2 in respect of the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan, Ordinary Resolution 3 in respect of the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen, Ordinary Resolution 4 in respect of the Acer Placement and/or Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company. This means that even if Ordinary Resolution 1 in respect of the Placing and AIM Admission, Ordinary Resolution 2 in respect of the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan, Ordinary Resolution 3 in respect of the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen, Ordinary Resolution 4 in respect of the Acer Placement and/or Special Resolution 1 in respect of the Proposed Adoption of the New M&AA by the Company are not approved by Shareholders but Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate is approved by Shareholders, Ordinary Resolution 5 in respect of the Proposed Adoption of the New IPT General Mandate will still be passed.

### BY ORDER OF THE BOARD

Mr Johnny Jan  
Executive Chairman and Chief Executive Officer  
Singapore

4 October 2024

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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## Notes:

### Access to Documents for the EGM

1. The Company has opted for electronic dissemination of the Circular and printed copies of the Circular will not be sent to Shareholders. Instead, the Circular will be sent to Shareholders by electronic means via publication on SGXNet and the Company's corporate website at the URL <https://www.winkingworks.com>.
2. Printed copies of this Notice of EGM and the accompanying Proxy Form will be sent by post to Shareholders and have also been published on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website (together with the Circular) at the URL <https://www.winkingworks.com>.
3. Shareholders may access the Circular, this Notice of EGM and the accompanying Proxy Form at the Company's website at the URL <https://www.winkingworks.com>. Any Shareholder who wishes to request for a printed copy of the Circular should email their request to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) no later than 4:00 p.m. on 21 October 2024 and provide their particulars as follows:
  - (a) Full name (for individuals)/company name (for corporates);
  - (b) NRIC or Passport Number (for individuals)/Company Registration Number (for corporates); and
  - (c) Mailing address.

### Submission of Proxy Forms to Vote

4.
  - (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend physically, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
  - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) If submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
  - (b) If submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 4:00 p.m. on 25 October 2024, being not less than 72 hours before the time appointed for the EGM.

Completion and return of the instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. 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.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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7. 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 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

## Submission of Questions

8. Shareholders can submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, to the Company in the following manner:
  - (a) Shareholders may submit their questions by post, to the registered office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
  - (b) Shareholders may submit their questions electronically via email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), in each case, by 4:00 p.m. on 22 October 2024.
9. When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/SRS/Scrip-based records); (c) NRIC/FIN/Passport number/Registration number; (d) email address; and (e) contact number (optional).
10. Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) (other than SRS investors) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.
11. The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on SGXNet and the Company's corporate website at the URL <https://www.winkingworks.com> before 4:00 p.m. on 23 October 2024, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

## Other Information

12. The Company will publish the minutes of the EGM on its corporate website at the URL <https://www.winkingworks.com> and the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> within one month after the EGM, and the minutes will include the responses to substantial and relevant questions from Shareholders which are addressed during the EGM.
13. The voting at the EGM will be conducted by poll manually.

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# NOTICE OF EXTRAORDINARY GENERAL MEETING

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**Personal Data Privacy:**

14. 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 by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 or service providers) 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

## WINKING STUDIOS LIMITED

(Company Registration No. 159882)  
(Incorporated in the Cayman Islands)

## PROXY FORM EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

1. A relevant intermediary (as defined in Section 181(6) of the Companies Act 1967 of Singapore) may appoint more than two proxies to attend, speak and vote at the EGM.
2. For SRS investors who have used their SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. SRS investors are requested to contact their respective agent banks for any queries within seven working days prior to the EGM date with regard to their appointment as proxies.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC No./Passport No./Company Registration No.)  
of \_\_\_\_\_ (Address)  
being a \*member/members\* of **Winking Studios Limited** ("Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her the Chairman of the extraordinary general meeting ("EGM") of the Company, as my/our proxy/proxies to attend and vote on my/our behalf at the EGM to be held at Suntec Singapore Convention & Exhibition Centre, Room 336, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Monday, 28 October 2024 at 4.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be tabled at the EGM as hereunder indicated. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM and at any adjournment thereof.

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 4 October 2024 issued by the Company.

ORDINARY RESOLUTIONS#	For*	Against*	Abstain*
1. To approve the Placing and AIM Admission			
2. To approve the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan			
3. To approve the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen			
4. To approve the Acer Placement			
5. To approve the adoption of the New IPT General Mandate			
SPECIAL RESOLUTION			
1. To approve the Adoption of the New M&AA			

\* Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please tick (✓) in the relevant box provided. Alternatively, if you wish to exercise your votes "For", "Against" or "Abstain" in respect of the relevant resolution, please indicate the number of Shares in the boxes provided.

# The full text of the resolutions is set out in the Notice of the EGM dated 4 October 2024.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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

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

**IMPORTANT:  
PLEASE READ NOTES OVERLEAF**

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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 2001 of Singapore), you should insert that number. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number. 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. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2.
  - (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy (expressed as a percentage as a whole) shall be specified in the proxy form. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
  - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member's proxy form appoints more than two proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
  - (a) If submitted by post, be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619; or
  - (b) If submitted electronically, be submitted via email to Tricor Barbinder Share Registration Services at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 4.00 p.m. on 25 October 2024, being not less than 72 hours before the time appointed for the EGM.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. 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.
7. 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 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register 72 hours before the time appointed for the EGM.

### Personal Data Privacy:

8. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 October 2024.