

APPENDIX DATED 6 APRIL 2020

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

Unless otherwise stated, capitalised terms on this cover are defined in this Appendix under the section entitled "DEFINITIONS".

This Appendix is circulated to Shareholders of World Class Global Limited (the "**Company**") together with the Company's Annual Report 2019, the Notice of AGM and Proxy Form. Its purpose is to explain to Shareholders the rationale for and provide information relating to the Proposed Renewal of the Share Buy-back Mandate to be tabled at the AGM to be held on Tuesday, 28 April 2020 at 3.00 p.m. at 55 Ubi Avenue 3, Level 1, Singapore 408864.

If you are in any doubt about its content or the action you should take, you should consult your legal, financial, tax or other professional advisers immediately.

If you have sold or transferred all your Shares in the capital of the Company held through CDP, you need not forward the Annual Report 2019 (and this Appendix, the Notice of AGM and the Proxy Form) to the purchaser or transferee as arrangements will be made by CDP for the Annual Report 2019 (and this Appendix, the Notice of AGM and the Proxy Form) to be sent to the purchaser or transferee. If you have sold or transferred all your Shares in the capital of the Company represented by physical share certificate(s), you should forward the Annual Report 2019 (and this Appendix, the Notice of AGM and the Proxy Form) immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

*This Appendix has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Catalist Rules.*

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

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



WORLD CLASS GLOBAL

(Incorporated in the Republic of Singapore)
(Company Registration Number 201329185H)

APPENDIX

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2020 at 3.00 p.m.
Date and time of Annual General Meeting	:	28 April 2020 at 3.00 p.m.
Place of Annual General Meeting	:	55 Ubi Avenue 3 Level 1 Singapore 408864

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DEFINITIONS

In this Appendix, unless otherwise stated or the context otherwise requires, the following words and expressions shall have the following meanings:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“AGM”	:	The annual general meeting of the Company to be held on Tuesday, 28 April 2020 at 3.00 p.m. at 55 Ubi Avenue 3, Level 1, Singapore 408864, the notice of which is set out in the Notice of AGM dated 6 April 2020
“Annual Report 2019”	:	The Company’s annual report for the financial year ended 31 December 2019
“Appendix”	:	This Appendix to Shareholders dated 6 April 2020 in respect of, <i>inter alia</i> , the Proposed Renewal of the Share Buy-back Mandate
“Associate”	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Average Closing Price”	:	Has the meaning ascribed to it in Section 2.3(iv)(A) of this Appendix
“Board” or “Board of Directors”	:	The board of directors of the Company as at the date of this Appendix or from time to time, as the case may be
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Company”	:	World Class Global Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Director”	:	A director of the Company as at the date of this Appendix or from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company, which was held on Thursday, 25 April 2019 at 4.00 p.m., in relation to, <i>inter alia</i> , the proposed adoption of the Share Buy-back Mandate
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries, collectively
“Latest Practicable Date”	:	24 March 2020, being the latest practicable date prior to the printing of this Appendix
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Notice of AGM”	:	The notice of the AGM dated 6 April 2020
“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in Section 2.3(iii)(b) of this Appendix
“On-Market Purchase”	:	Has the meaning ascribed to it in Section 2.3(iii)(a) of this Appendix
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of AGM
“Proposed Renewal of the Share Buy-back Mandate”	:	The proposed renewal of the Share Buy-back Mandate
“Proxy Form”	:	The proxy form in respect of the AGM as set out in this Appendix

DEFINITIONS

<i>“Securities Accounts”</i>	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
<i>“SFA”</i>	:	The Securities and Futures Act, Cap. 289, of Singapore, as may be amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Share Buy-back Guidance Note”</i>	:	The share buy-back guidance note as set out in Appendix 2 to the Take-over Code
<i>“Share Buy-back Mandate”</i>	:	The share buy-back mandate to enable the Company to purchase or otherwise acquire issued Shares
<i>“Share Purchase(s)”</i>	:	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Share Buy-back Mandate
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SIC”</i>	:	The Securities Industry Council of Singapore
<i>“Sponsor”</i>	:	ZICO Capital Pte. Ltd.
<i>“subsidiary holdings”</i>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Treasury Shares”</i>	:	Has the meaning ascribed to it in Section 4 of the Companies Act
<i>“%”</i>	:	Per centum or percentage
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents respectively, the lawful currency of Singapore

DEFINITIONS

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

The terms “**associated company**” and “**subsidiary**” shall have the same meanings ascribed to them respectively in the Catalist Rules and the Act.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Appendix shall, where applicable, have the same meaning ascribed to it under the Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

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, where applicable, include corporations.

Any reference to a time of day or date in this Appendix shall be a reference to Singapore time and dates, unless otherwise stated.

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

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

LETTER TO SHAREHOLDERS

WORLD CLASS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201329185H)

Board of Directors:

Koh Wee Seng	(Non-Independent Non-Executive Chairman)
Koh Lee Hwee	(Non-Independent Non-Executive Director)
Ng Sheng Tiong	(Executive Director and Chief Executive Officer)
Ong Tuen Suan	(Lead Independent Non-Executive Director)
Yeoh Seng Huat Geoffrey	(Independent Non-Executive Director)
Tan Seng Chuan	(Independent Non-Executive Director)

Registered Office:

8 Robinson Road
#03-00
ASO Building
Singapore 048544

6 April 2020

To: The Shareholders of World Class Global Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The Directors are seeking Shareholders' approval in relation to the Proposed Renewal of the Share Buy-back Mandate.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Renewal of the Share Buy-back Mandate. Shareholders' approval will be sought at the AGM to be held on Tuesday, 28 April 2020 at 3.00 p.m., the notice of which is set out in the Notice of AGM dated 6 April 2020.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

Any purchase or acquisition of its Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act, the Catalist Rules, the Constitution and such other laws and regulations as may, for the time being, be applicable. It is also a requirement under the Catalist Rules and the Companies Act that a company which wishes to purchase or acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders.

At the EGM held on 25 April 2019, Shareholders had approved the adoption of the Share Buy-back Mandate to enable the Company to purchase or otherwise acquire its issued Shares in the capital of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Buy-back Mandate were set out in the Company's circular to Shareholders dated 3 April 2019 (the "**Share Buy-back Circular**").

LETTER TO SHAREHOLDERS

As the Share Buy-back Mandate will expire at the forthcoming AGM, being 28 April 2020, the Directors propose that the Share Buy-back Mandate be renewed at the forthcoming AGM. If approved, the renewed Share Buy-back Mandate will take effect from the date of the forthcoming AGM and continue in force until the date of the next annual general meeting of the Company or such date of the next annual general meeting of the Company is required by law or by its Constitution, unless prior thereto, the Share Purchases are carried out to the full extent mandated under the Share Buy-back Mandate or the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting of the Company.

2.2 Rationale for the Share Buy-back Mandate

The rationale for the Company to adopt the Share Buy-back Mandate is as follows:

- (i) the Share Buy-back Mandate would provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buy-back Mandate is in force. Shares purchased or acquired pursuant to the Share Buy-back Mandate will either be cancelled or held as Treasury Shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company's share capital structure with a view to, *inter alia*, enhance the earnings and/or NTA value per Share or maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors; and
- (ii) the Company may undertake Share Purchases to mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of price speculation of its Shares.

As and when circumstances permit, the Directors will decide whether to carry out the Share Purchases via On-Market Purchases or Off-Market Purchases, after taking into consideration relevant factors such as the amount of surplus cash available, working capital requirements, prevailing market conditions and the most cost effective and efficient approach.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and its Shareholders. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial condition or working capital requirements of the Company and the Group.

Shareholders should note that Share Purchases pursuant to the Share Buy-back Mandate may not be carried out to the full extent mandated. The Company will not carry out any Share Purchases unless at least 10% of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading of the Shares.

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2.3 Authority and limits on the Share Buy-back Mandate

The authority and limits on the Share Buy-back Mandate are summarised below:

(i) Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate is limited to the number of Shares representing not more than 3% of the total issued ordinary share capital of the Company as at the date of the approval of the Proposed Renewal of the Share Buy-back Mandate (the “**Approval Date**”). Any Shares which are held as Treasury Shares or subsidiary holdings as at the Approval Date will be excluded for the purposes of computing the aforementioned 3% limit.

For illustrative purposes only, on the basis of 915,874,500 Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the Approval Date, the Share Purchases by the Company of up to the maximum limit of 3% of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 27,476,235 Shares. As at the Latest Practicable Date, the Company does not have any Treasury Shares and subsidiary holdings.

(ii) Duration of authority

If the Proposed Renewal of the Share Buy-back Mandate is approved by Shareholders at the AGM, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of the Ordinary Resolution relating to the Proposed Renewal of the Share Buy-back Mandate and expiring on the earlier of:

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (b) the date on which the Share Purchases pursuant to the Share Buy-back Mandate are carried out to the full extent mandated under the Share Buy-back Mandate,

unless the Share Buy-back Mandate is varied or revoked by Shareholders in a general meeting of the Company.

The authority conferred on the Directors pursuant to the Share Buy-back Mandate to undertake the Share Purchases may be renewed by Shareholders at each annual general meeting or other general meeting of the Company. When seeking the Shareholders’ approval for the Proposed Renewal of the Share Buy-back Mandate, the Company is required to disclose details pertaining to any Share Purchases made during the previous 12 months (whether an On-Market Purchase or an Off-Market Purchase), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases, as well as any other requirements prescribed under the Catalist Rules.

LETTER TO SHAREHOLDERS

(iii) Manner of Share Purchases

Share Purchases may be made by way of:

- (a) on-market purchases on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**") ("**On-Market Purchases**"); and/or
- (b) off-market purchases (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules ("**Off-Market Purchases**").

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (A) offers for the Share Purchases shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (B) all of the abovementioned persons shall be given a reasonable opportunity to accept the offer made to them; and
- (C) the terms of all the offers are the same, except that there shall be disregarded:
 - (AA) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (BB) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (CC) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

- (I) the terms and conditions of the offer;
- (II) the period and procedures for acceptances;
- (III) the reasons for the proposed Share Purchases;
- (IV) the consequences, if any, of the Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (V) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (VI) details of any Share Purchases made by the Company in the previous 12 months (whether an On-Market Purchase or an Off-Market Purchase), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and

LETTER TO SHAREHOLDERS

(VII) whether the Shares purchased or acquired by the Company will be cancelled or kept as Treasury Shares.

(iv) Maximum Price to be paid for the Shares

The purchase or acquisition price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the Shares (the “**Maximum Price**”) as determined by the Directors must not exceed:

- (a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase, 105% of the Average Closing Price of the Shares.

For the above purposes of determining the Maximum Price:

- (A) “**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the On-Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalist Rules, for any corporate action occurring during the relevant five (5) Market Days period and the day on which the Share Purchases are made; and
- (B) “**date of the making of the offer**” means the date on which the Company makes an offer for the Share Purchases from Shareholders, stating therein the purchase or acquisition price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of purchased or acquired Shares under the Share Buy-back Mandate

A Share purchased or acquired by the Company, unless held as a Treasury Share in accordance with the Companies Act, is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Where Shares purchased or acquired by the Company are cancelled, such Shares will be automatically de-listed from the SGX-ST. Where applicable, certificates in respect of such cancelled Shares will be cancelled and destroyed by the Company as soon as is reasonably practicable following the settlement of such purchase or acquisition. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

At the time of each Share Purchase, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as Treasury Shares, or partly cancelled and partly kept as Treasury Shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

LETTER TO SHAREHOLDERS

2.5 Treasury Shares

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

(i) Maximum holdings

Under the Companies Act, the number of shares of a company held as Treasury Shares cannot at any time exceed 10% of the total number of its issued shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months beginning on the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

(ii) Voting and other rights

If a company holds shares as Treasury Shares, the company shall be entered in the register of members as the member holding the shares but the company is not permitted to exercise any rights in respect of those shares (including any right to attend and vote at meetings) and no dividend or other distribution (whether in cash or otherwise) shall be paid or made to the company in respect of such shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Further, a subdivision or consolidation of any Treasury Share into Treasury Shares of a greater or smaller number is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

(iii) Disposal and cancellation

A public company that purchases or acquires its own shares to be held as Treasury Shares may:

- (a) hold all or any of the Treasury Shares;
- (b) sell all or any of the Treasury Shares for cash;
- (c) cancel all or any of the Treasury Shares;
- (d) transfer all or any of the Treasury Shares for the purposes of or pursuant to any share scheme, whether for employees, directors or any other persons; or
- (e) transfer all or any of the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person.

In accordance with the requirements in the Catalist Rules, the Company shall make immediate announcements containing the following information in the event of any sale, transfer, cancellation and/or use of Treasury Shares:

- (a) the date of the sale, transfer, cancellation and/or use;
- (b) the purpose of such sale, transfer, cancellation and/or use;
- (c) the number of Treasury Shares sold, transferred, cancelled and/or used;
- (d) the number of Treasury Shares before and after such sale, transfer, cancellation and/or use;

LETTER TO SHAREHOLDERS

- (e) the 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
- (f) the value of the Treasury Shares if they are used for a sale or transfer, or cancelled.

2.6 Source of funds

In purchasing or acquiring Shares pursuant to the Share Buy-back Mandate, the Company may only apply funds legally available for such purchases as is provided in the Constitution and in accordance with the applicable laws in Singapore.

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act). For this purpose, pursuant to Section 76F(4) of the Companies Act, the Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the Share Purchases, the following conditions are satisfied:

- (i) there is no ground on which the Company could be found to be unable to pay its debts;
- (ii) if:
 - (a) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (b) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (iii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed Share Purchases become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal resources to finance its Share Purchases (including any brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses incurred directly in relation to the Share Purchases). To effect the Share Purchases, the Directors will consider, *inter alia*, the availability of internal resources and the rationale for the Share Purchases.

The Directors will only make the Share Purchases in circumstances that they believe will not result in any material adverse effect on the financial condition or working capital requirements of the Company and the Group. The Share Purchases will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Company, the Group and Shareholders.

2.7 Financial effects

The financial effects on the Group arising from the Share Purchases which may be made pursuant to the Share Buy-back Mandate will depend on, *inter alia*, the number of Shares purchased or acquired and the price paid for such Shares and the manner in which the Share Purchase is funded.

LETTER TO SHAREHOLDERS

Under the Companies Act, the Share Purchases by the Company may be made out of the Company's capital or profit so long as the Company is solvent. Where the consideration paid by the Company for the Share Purchase is made out of profits, such consideration (including expenses (such as brokerage or commission) incurred directly in such Share Purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects on the Group arising from the Share Purchases which may be made pursuant to the Share Buy-back Mandate, based on the audited consolidated financial statements of the Group for FY2019, are based on the assumptions set out below:

Number of Shares purchased or acquired

Based on the issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the Share Purchase by the Company of up to the maximum limit of 3% of the total number of its issued Shares (excluding Treasury Shares and subsidiary holdings) will result in the purchase or acquisition of 27,476,235 Shares.

Maximum price paid for Shares purchased or acquired

In each of the cases of (i) On-Market Purchases by the Company; and (ii) an Off-Market Purchase by the Company, assuming that the Company purchases or acquires 27,476,235 Shares at the Maximum Price of S\$0.138 (rounded down to the nearest three (3) decimal points) for one (1) Share (being the price equivalent to 5% above the average of the closing market prices of the Shares over the last five (5) market days preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 27,476,235 Shares is approximately S\$3.79 million.

On the basis of the assumptions set out above and the following:

- (a) the Share Purchases are made to the full extent as aforesaid;
- (b) the Share Purchases are funded using internal sources of funds;
- (c) there were no expenses incurred directly in such Share Purchases; and
- (d) the Share Purchases took place on 1 January 2019;

the financial effects on the audited consolidated financial statements of the Group for FY2019 pursuant to the Share Buy-back Mandate:

- (i) by way of purchases made entirely out of capital and held as Treasury Shares;
- (ii) by way of purchases made entirely out of capital and cancelled;

LETTER TO SHAREHOLDERS

would have been as follows:

Scenario 1 – Share Purchases made entirely out of capital and held as Treasury Shares

	Group			
	In the case of an On-Market Purchase Before Share Purchase	After Share Purchase	In the case of an Off-Market Purchase Before Share Purchase	After Share Purchase
As at 31 December 2019	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Share capital	142,556	142,556	142,556	142,556
Treasury Shares	–	(3,792)	–	(3,792)
Retained earnings	(3,817)	(3,817)	(3,817)	(3,817)
Other reserves	(22,323)	(22,323)	(22,323)	(22,323)
Shareholders' equity	116,416	112,624	116,416	112,624
NTA	123,171	119,379	123,171	119,379
Current assets	670,915	667,123	670,915	667,123
Current liabilities	565,669	565,669	565,669	565,669
Working capital	105,246	101,454	105,246	101,454
Total borrowings	583,479	583,479	583,479	583,479
Cash and cash equivalents	98,989	95,197	98,989	95,197
Profit for the year attributable to Shareholders	13,625	13,625	13,625	13,625
Treasury Shares ('000)	–	27,476	–	27,476
Subsidiary holdings ('000)	–	–	–	–
Number of issued Shares (excluding Treasury Shares and subsidiary holdings) ('000)	915,875	888,399	915,875	888,399
Weighted average number of Shares ('000)	915,875	888,399	915,875	888,399
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	13.45	13.44	13.45	13.44
Gearing (%) ⁽²⁾	5.01	5.18	5.01	5.18
Current ratio (times) ⁽³⁾	1.19	1.18	1.19	1.18
Basic EPS (cents) ⁽⁴⁾	1.49	1.53	1.49	1.53

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding Treasury Shares and subsidiary holdings) outstanding as at 31 December 2019.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interests).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year attributable to Shareholders divided by the weighted average number of Shares.

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Scenario 2 – Share Purchases made entirely out of capital and cancelled

	Group			
	In the case of an On-Market Purchase		In the case of an Off-Market Purchase	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
As at 31 December 2019	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Share capital	142,556	138,764	142,556	138,764
Treasury Shares	–	–	–	–
Retained earnings	(3,817)	(3,817)	(3,817)	(3,817)
Other reserves	(22,323)	(22,323)	(22,323)	(22,323)
Shareholders' equity	116,416	112,624	116,416	112,624
NTA	123,171	119,379	123,171	119,379
Current assets	670,915	667,123	670,915	667,123
Current liabilities	565,669	565,669	565,669	565,669
Working capital	105,246	101,454	105,246	101,454
Total borrowings	583,479	583,479	583,479	583,479
Cash and cash equivalents	98,989	95,197	98,989	95,197
Profit for the year attributable to Shareholders	13,625	13,625	13,625	13,625
Treasury Shares ('000)	–	–	–	–
Subsidiary holdings ('000)	–	–	–	–
Number of issued Shares (excluding Treasury Shares and subsidiary holdings) ('000)	915,875	888,399	915,875	888,399
Weighted average number of Shares ('000)	915,875	888,399	915,875	888,399
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	13.45	13.44	13.45	13.44
Gearing (%) ⁽²⁾	5.01	5.18	5.01	5.18
Current ratio (times) ⁽³⁾	1.19	1.18	1.19	1.18
Basic EPS (cents) ⁽⁴⁾	1.49	1.53	1.49	1.53

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding Treasury Shares and subsidiary holdings) outstanding as at 31 December 2019.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interests).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) EPS is computed based on profit for the year attributable to Shareholders divided by the weighted average number of Shares.

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Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Group for FY2019 and is not necessarily representative of future financial performance of the Group.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, Share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

Share Purchases by the Company pursuant to the Share Buy-back Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that Share Purchases pursuant to the Share Buy-back Mandate may not be carried out to the full 3% as mandated. Further, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse effect on the financial condition or working capital requirements of the Company or the Group, or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company and the Group.

2.8 Tax implications

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

2.9 Listing status on the Catalist Board of the SGX-ST

Rule 723 of the Catalist Rules states that 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. The “public”, as defined under the Catalist Rules, are persons other than (a) the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company or its Subsidiaries, and (b) the Associates of such persons named in (a).

As at the Latest Practicable Date, approximately 13.88% of the issued Shares (excluding Treasury Shares and subsidiary holdings) are held in the hands of the public. Assuming that the Company carries out Share Purchases to the full extent mandated i.e. 3% of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date from members of the public, the percentage of issued Shares (excluding any Treasury Shares and subsidiary holdings) held in the hands of the public would be approximately 11.22%.

The Company will not carry out any Share Purchase unless at least 10% of its total number of issued Shares (excluding Treasury Shares and subsidiary holdings) can be maintained in the hands of the public and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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2.10 Catalyst Rules relating to the Share Purchases

The Catalyst Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of an On-Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

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

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

2.11 Application of the Take-over Code

Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any Share Purchase by the Company are set out below.

- (a) Obligations to make a take-over offer

Paragraph 1 of the Share Buy-back Guidance Note states that when a company buys back its shares, any resulting increase in the percentage of voting rights held by a shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14 of the Take-over Code.

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(b) Persons acting in concert

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

Without prejudice to the general application of the definition above, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:

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

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(viii) the following persons and entities:

- (A) an individual;
- (B) the close relatives of (A);
- (C) the related trusts of (A);
- (D) any person who is accustomed to act in accordance with the instructions of (A);
- (E) companies controlled by any of (A), (B), (C) or (D); and
- (F) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

In this Section 2.11(b) of this Appendix:

- (I) “**associated company**” means a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company; and
 - (II) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins), and children of siblings (i.e. nephews and nieces).
- (c) Effect of Rule 14 of the Take-over Code and the Share Buy-Back Guidance Note

Rule 14.1 of the Take-over Code states that except with the SIC’s consent, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately, on the basis set out in Rule 14 of the Take-over Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In addition, paragraph 2 of the Share Buy-back Guidance Note states that a shareholder, who is not acting in concert with the directors, will not be required to make an offer under Rule 14 of the Take-over Code if, as a result of a company buying back its own shares, the voting rights of the shareholder in the company would increase to 30% or more, or, if the shareholder holds between 30% and 50% of the

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company's voting rights, would increase by more than 1% in any period of six (6) months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buy-back, unless so required under the Companies Act.

As at the Latest Practicable Date, the Company's issued and paid-up share capital comprised 915,874,500 Shares (excluding Treasury Shares and subsidiary holdings) of which the interests of the respective Directors and Substantial Shareholders (and where applicable, their relationship with respect of each other) in the Shares as at the Latest Practicable Date are set out in Section 3 below. The Company does not have any Treasury Shares and subsidiary holdings as at the Latest Practicable Date.

As at the Latest Practicable Date, Mr Koh Wee Seng, Ms Koh Lee Hwee, Aspial Corporation Limited, MLHS Holdings Pte Ltd, Ms Ko Lee Meng and persons presumed to be acting in concert with them under the Take-over Code (the "**Relevant Parties**") hold in aggregate more than 50% of the Company's voting rights. Therefore, when the Company purchases or acquires issued Shares pursuant to the Share Buy-back Mandate, any increase in the percentage of voting rights held by the Relevant Parties Group will not require an offer to be made under Rule 14 of the Take-over Code.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Purchase pursuant to the Share Buy-back Mandate.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of the Take-over Code. Shareholders are advised to consult their own professional advisers and/or the SIC at the earliest opportunity as to whether an obligation to make an offer would arise as a result of the Company purchasing or acquiring issued Shares pursuant to the Share Buy-back Mandate.

2.12 Share Purchases in the previous 12 months

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

2.13 Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

2.14 Reporting requirements under the Companies Act

Within 30 days of the passing of the Shareholders' resolution in relation to the Proposed Renewal of the Share Buy-back Mandate, the Directors shall lodge a copy of the Shareholders' resolution with ACRA.

The Directors shall lodge with ACRA a notice of share purchase within 30 days of a Share Purchase. Such notification shall include, *inter alia*, the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Treasury Shares held, the Company's issued share capital before and after the Share Purchase, the amount of consideration paid by the Company for the

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Share Purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

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

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

Name of Director	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Koh Wee Seng ⁽²⁾⁽³⁾⁽⁴⁾	22,750,000	2.48	742,828,700	81.11	765,578,700	83.59
Koh Lee Hwee ⁽²⁾⁽³⁾⁽⁵⁾	–	–	742,828,700	81.11	742,828,700	81.11
Ng Sheng Tiong ⁽²⁾	22,300,000	2.43	–	–	22,300,000	2.43
Ong Tuen Suan	–	–	–	–	–	–
Yeoh Seng Huat Geoffrey	–	–	–	–	–	–
Tan Seng Chuan	–	–	–	–	–	–

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings. Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee and the brother-in-law of Mr Koh Wee Seng.
- (3) Mr Koh Wee Seng and Ms Koh Lee Hwee are directors and substantial shareholders of Aspial through their shareholdings in MLHS. As at the Latest Practicable Date, (i) Mr Koh Wee Seng has direct and deemed interests in 19.29% and 59.02% of Aspial respectively for an aggregate of 78.31%; and (ii) Ms Koh Lee Hwee has direct and deemed interests in 1.60% and 59.75% of Aspial respectively for an aggregate of 61.35%. Mr Koh Wee Seng is the chief executive officer and executive director of Aspial. Ms Koh Lee Hwee is an executive director of Aspial.
- (4) As at the Latest Practicable Date, Mr Koh Wee Seng holds direct interest in 22,250,000 Shares held in his own name and 500,000 Shares held in the name of nominee accounts. In addition, Mr Koh Wee Seng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Mr Koh Wee Seng has an interest, directly and indirectly, in approximately 78.31% of the shares in Aspial.
- (5) Ms Koh Lee Hwee is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Koh Lee Hwee has an interest, directly and indirectly, in approximately 61.35% of the shares in Aspial.

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Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Aspial Corporation Limited ⁽²⁾	742,828,700	81.11	–	–	742,828,700	81.11
MLHS Holdings Pte Ltd ⁽²⁾	–	–	742,828,700	81.11	742,828,700	81.11
Ko Lee Meng ⁽²⁾⁽³⁾	–	–	742,828,700	81.11	742,828,700	81.11

Notes:

- (1) The figures are based on the issued share capital of 915,874,500 Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) MLHS is the controlling shareholder of Aspial, holding approximately 58.76% of the shareholdings of Aspial as at the Latest Practicable Date. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (20.25%), Mdm Tan Su Lan @ Tan Soo Lung (6.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (3) Ms Ko Lee Meng is a director and substantial shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date 2018, Ms Ko Lee Meng has direct and deemed interests in 1.74% and 58.82% of Aspial respectively for an aggregate of 60.56%. Ms Ko Lee Meng is a non-executive director of Aspial. Ms Ko Lee Meng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As the Latest Practicable Date, Ms Ko Lee Meng has an interest, directly and indirectly, in approximately 60.56% of the shares in Aspial.

Save as disclosed, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Renewal of the Share Buy-back Mandate.

4. DIRECTORS' RECOMMENDATIONS

The Directors having considered, *inter alia*, the rationale for, benefits of and information relating to the Proposed Renewal of the Share Buy-back Mandate, are of the opinion that the Proposed Renewal of the Share Buy-back Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 8 relating to the Proposed Renewal of the Share Buy-back Mandate at the AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy or proxies to attend and vote at the AGM on their behalf will find attached to this Appendix a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building Singapore 048544 not later than 72 hours before the time fixed for holding the AGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the AGM.

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6. AGM

The AGM, notice of which is set out in the Notice of AGM, will be held at 55 Ubi Avenue 3, Level 1, Singapore 408864 on Tuesday, 28 April 2020 at 3.00 p.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Renewal of the Share Buy-back Mandate set out in the Notice of AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-back 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 Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 8 Robinson Road #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (i) the Constitution of the Company; and
- (ii) the Annual Report 2019.

Yours faithfully
For and on behalf of the Board of Directors of
WORLD CLASS GLOBAL LIMITED

Koh Wee Seng
Non-Executive Chairman
6 April 2020