

LETTER TO SHAREHOLDERS DATED 28 JULY 2021

THIS LETTER TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Letter to Shareholders ("**Letter**") is circulated to the shareholders ("**Shareholders**") of Seroja Investments Limited. ("**Company**"). Its purpose is to provide Shareholders with relevant information pertaining to and to seek Shareholders' approval for the proposed Capital Reduction and Cash Distribution to be tabled at the Extraordinary General Meeting of the Company to be held by way of electronic means on 19 August 2021 at 2:00 p.m.

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

If you have sold or transferred all your shares in the capital of Seroja Investments Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Letter to the purchaser or transferee as arrangements will be made by CDP for a separate Letter to be sent to the purchaser or the transferee. If you have sold or transferred all your shares in the capital of the Company which are not deposited by the CDP, you should forward this Letter with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockholder or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Letter.



SEROJA INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198300847M)

LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 16 August 2021 at 2:00 p.m.
Date and time of Extraordinary General Meeting	: 19 August 2021 at 2:00 p.m.
Place of Extraordinary General Meeting	: The Extraordinary General Meeting will be held by way of electronic means

TABLE OF CONTENTS

CONTENTS	PAGE
DEFINITIONS	3
LETTER TO SHAREHOLDERS	
1. INTRODUCTION	5
2. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION	5
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	13
4. APPROVALS AND DIRECTORS' RECOMMENDATION	14
5. EXTRAORDINARY GENERAL MEETING	14
6. ACTION TO BE TAKEN BY SHAREHOLDERS	14
7. DIRECTORS' RESPONSIBILITY STATEMENT	15
8. DOCUMENTS AVAILABLE FOR INSPECTION	15
NOTICE OF EXTRAORDINARY GENERAL MEETING	16
PROXY FORM	

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Letter:

"Act" or the "Companies Act"	: The Companies Act, Chapter 50 of Singapore.
"ACRA"	: The Accounting and Corporate Regulatory Authority of Singapore.
"Annual Report 2020"	: The annual report of the Company for FY2020.
"Board" or "Board of Directors"	: The board of Directors of the Company as at the date of this Letter.
"Books Closure Date"	: The time and date, to be determined by the Directors in their absolute discretion as they deem fit and announced by the Company, on and at which the Register of Members and share transfer books of the Company will be closed to determine the entitlements of Shareholders to the payment of the proposed Cash Distribution.
"Capital Reduction"	: The proposed capital reduction exercise to be undertaken by the Company pursuant to Section 78C of the Companies Act to reduce the issued and paid-up share capital of the Company.
"Cash Distribution"	: The proposed cash distribution by the Company to the Shareholders of \$0.10 cents in cash for each Share held as at the Books Closure Date pursuant to the Capital Reduction.
"CDP"	: The Central Depository (Pte) Limited.
"Company"	: Seroja Investments Limited.
"Constitution"	: The constitution of the Company comprising the memorandum and articles of association of the Company, as amended, modified or supplemented from time to time.
"Effective Date"	: The date on which the Capital Reduction becomes effective.
"EGM"	: The extraordinary general meeting of the Company to be convened and held on 19 August 2021, the notice of which is set out on pages 16 to 18 of this Letter.
"EPS"	: Earnings per Share.
"Expected Payment Date"	: The payment date for Shareholders' entitlements to Cash Distribution under the Capital Reduction, to be announced by the Company in due course.
"FY"	: Financial year ended or ending 31 December, as the case may be.
"Group"	: The Company and its subsidiaries.
"Latest Practicable Date"	: 1 July 2021, being the latest practicable date prior to the issue of this Letter.
"Letter"	: This letter to Shareholders dated 28 July 2021.
"Listing Manual"	: The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time.
"Market Day"	: A day on which the SGX-ST is open for trading in securities.
"NAV"	: Net asset value.
"Register of Members"	: Register of members of the Company.

DEFINITIONS

"Securities Account"	: A securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent.
"SFA"	: The Securities and Futures Act (Cap. 289) of Singapore.
"SGX-ST"	: Singapore Exchange Securities Trading Limited.
"SGXNET"	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST.
"Shareholder(s)"	: The registered holder(s) of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares.
"Shares"	: Ordinary shares in the capital of the Company.
"Solvency Statement"	: Solvency statement required pursuant to Section 78C of the Companies Act.
"Substantial Shareholder"	: A person who has an interest in voting shares of the Company, the total votes attached to which is not less than 5% of the total votes attached to all the voting shares of the Company.
"%" or "per cent"	: Per centum or percentage.
"S\$"	: Singapore dollars, the lawful currency of Singapore.
"US\$"	: United States dollars, the lawful currency of the United States of America.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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

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

Any reference in this Letter to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA or the Listing Manual or any modification thereof and used in this Letter shall, where applicable, have the same meaning assigned to it under the Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

SEROJA INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198300847M)

Directors:

Mr. Edwin Soeryadjaya (Non-Executive Chairman)
Mr. Ng Soon Kai (Independent Director)
Mr. Yap Kian Peng (Independent Director)

Registered Office:

50 Raffles Place
#06-00 Singapore Land Tower
Singapore 048623

To: The Shareholders of the Company

Date: 28 July 2021

Dear Sir/Madam

THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

1. INTRODUCTION

- 1.1 The Directors refer to the Notice of EGM dated 28 July 2021, convening the EGM, which is scheduled to be held on 19 August 2021 at 2:00 p.m. by way of electronic means, and are proposing to seek the approval of the Shareholders for the proposed Capital Reduction and Cash Distribution, which were announced on 21 July 2021.
- 1.2 The purpose of this Letter, to be circulated to Shareholders, is to provide Shareholders with relevant information pertaining to and to seek Shareholders' approval for the proposed Capital Reduction and Cash Distribution to be tabled at the EGM. Details of the Capital Reduction and Cash Distribution, including the rationale for and the benefits to the Company, are set out in Section 2 below.
- 1.3 Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Letter, including the correctness of any of the statements or opinions made or reports contained in this Letter.

2. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

2.1 Introduction

The Company is proposing to undertake the Capital Reduction pursuant to Section 78A read with Section 78C of the Companies Act.

Section 78C of the Companies Act requires that a public company proposing to undertake a capital reduction exercise should, inter alia, obtain the approval of its shareholders at a general meeting by way of a special resolution to be tabled at such general meeting.

The purpose of the Capital Reduction is to return to the Shareholders surplus capital of the Company in excess of its needs by way of the Cash Distribution of S\$0.10 for each Share.

The Company will make the Cash Distribution of the sum of S\$39,038,811.00 (equal to S\$0.10 per Share to Shareholders), based on the issued and paid-up share capital of the Company of S\$82,970,754.60 comprising 390,388,110 Shares as at the Latest Practicable Date, subject to the conditions in Section 2.6 below having been satisfied. The actual amount to be returned to Shareholders pursuant to the Capital Distribution will be based on the issued and paid-up share capital of the Company as at the Books Closure Date.

LETTER TO SHAREHOLDERS

In determining the Cash Distribution to Shareholders, the Board has ensured that the Company has retained sufficient capital to support its existing operations and pay its debts. As at the Latest Practicable Date, the aggregate outstanding debts of the Company amount to approximately S\$92,000.

Pursuant to this and in compliance with the provisions of Section 78C of the Companies Act, all the Directors will each make a Solvency Statement confirming that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found to be unable to pay its debts;
- (b) where:
 - (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the Solvency Statement, 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
 - (ii) 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 Solvency Statement; and
- (c) 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 Capital Reduction, become less than the value of its liabilities (including contingent liabilities).

Copies of the Solvency Statements signed by the Directors will be available for inspection at the EGM, as well as at the registered office of the Company throughout the six (6) weeks beginning with the date of the EGM.

The aggregate amount of cash to be paid to each Shareholder pursuant to the Capital Reduction and Cash Distribution will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The Capital Reduction and Cash Distribution will not result in a cancellation of Shares, or a change in the number of Shares issued by the Company immediately after the Capital Reduction and Cash Distribution.

2.2 Rationale of the Capital Reduction and Cash Distribution

The Directors are of the view that the Capital Reduction is in the best interests of the Company as the Cash Distribution comprises the paid-up capital in excess of the immediate requirements of the Company. The Capital Reduction and Cash Distribution, if effected, would result in the Company having a more efficient capital structure. Also, in determining the level of capital to be returned to the Shareholders, the Company has ensured that it retains sufficient capital for its operational needs and to pay its debts.

The Company has been a cash company pursuant to Rule 1018 of the Listing Manual since 21 October 2020. Trading in the Company's securities was also suspended on 9 October 2020. The background to the Company becoming a cash company and the suspension of trading of the Company's securities is set out below:

- (a) the Company convened an extraordinary general meeting to be held by way of electronic means on 9 October 2020 at 2.00 p.m. (the "**Disposal EGM**") for the purpose of seeking approval from Shareholders of the proposed sale of 100,000 ordinary shares, representing the entire issued and paid-up capital of Trans LK Marine Pte. Ltd ("**TLM**"), a fully owned subsidiary of the Company (the "**Proposed Disposal**");
- (b) in the circular dated 24 September 2020 sent to the Shareholders in relation to the Proposed Disposal, the Shareholders were informed, inter alia, that upon completion of the Proposed Disposal, the Company will become a cash company and trading of Shares will remain suspended unless and until the Company acquires a business that meets the SGX-ST's listing requirements and that the Company is also required to comply with Rule 1018 of the Listing Manual, full details of which are provided in Section 6 of the said circular;

LETTER TO SHAREHOLDERS

- (c) the Proposed Disposal was approved by the Shareholders at the Disposal EGM. The results of the Disposal EGM were announced by the Company in an announcement dated 9 October 2020 via the SGXNET;
- (d) on 9 October 2020, the Company requested the suspension of trading of the Shares pursuant to Rule 1018(1) of the Listing Manual which provides that, if the assets of an issuer of the SGX-ST consist wholly or substantially of cash or short-dated securities, its securities will normally be suspended. As stated in the Company's announcement dated 9 October 2020 on SGXNET, trading of the Company's securities was suspended with immediate effect on 9 October 2020;
- (e) under Rule 1018(1) of the Listing Manual, the suspension will remain in force until the issuer has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced. As such, as at the Latest Practicable Date, trading of the Company's securities remains suspended since 9 October 2020; and
- (f) on 21 October 2020, the Company became a cash company pursuant to Rule 1018 of the Listing Manual after completion of the Proposed Disposal and TLM ceased to be a subsidiary of the Company (the "**Disposal**"). This was announced by the Company in an announcement dated 21 October 2020 via SGXNET.

Under Rule 1018(1) of the Listing Manual, upon completion of the disposal of its operations and/or assets, the issuer must:

- (i) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the "**Escrow Account**"). The amount that is placed in the escrow account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by shareholders and pro-rata distributions to shareholders; and
- (ii) provide monthly valuation of its assets and utilization of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

In compliance with Rule 1018(a) of the Listing Manual, and as stated in the Company's announcement on SGXNET dated 21 October 2020, the Company has opened an Escrow Account with United Overseas Bank Limited and placed S\$39,295,000 representing approximately 90.2% of the Company's cash and short-dated securities in the Escrow Account. As at the Latest Practicable Date, the Company has not drawn down on the funds placed in the Escrow Account.

In compliance with Rule 1018(1)(b) of the Listing Manual, the Company has provided monthly valuations of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business to the market via SGXNET.

Under Rule 1018(2) of the Listing Manual, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The issuer may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. As such, the Company has 12 months from 21 October 2020 to meet the requirements for a new listing under Rule 1018(2) of the Listing Manual.

The Directors had explored various investment opportunities for the Company.

As there are currently no such suitable investment opportunities for the Company, the Directors have recommended the Capital Reduction to return cash in excess of its immediate requirements to the Shareholders. The Company will continue to review any suitable investment opportunities which may arise from time to time and when such opportunities arise, the Company will seek funding by way of internal resources, or if required, by external sources of funding, such as through equity and/or debt financing.

LETTER TO SHAREHOLDERS

In the event that the Company is not able to be lifted from its cash company position within 12 months from the time it becomes a cash company and the Company is not able to obtain any extension to the said 12-month period under Rule 1018(2) of the Listing Manual, the Company intends to apply for voluntary liquidation.

2.3 Details of the Capital Reduction and Cash Distribution

The Capital Reduction and Cash Distribution will be effected in the following manner:

- (a) reducing the issued and paid-up share capital of the Company by S\$39,038,811.00 from S\$82,970,754.60 (as at the Latest Practicable Date) to S\$43,931,943.60; and
- (b) the Cash Distribution of the sum of S\$39,038,811.00 (equal to S\$0.10 per Share to Shareholders), based on the issued and paid-up share capital of the Company of S\$82,970,754.60 comprising 390,388,110 Shares as at the Latest Practicable Date, will be paid out to the Shareholders.

The Cash Distribution amount of S\$39,038,811.00 comprises the issued and paid-up capital in excess of the immediate requirements of the Company.

The factors taken into consideration by the Company's Board of Directors in determining the amount of capital reduction are:

- (i) the aggregate outstanding debts of the Company. As at the Latest Practicable Date, the Company's aggregate outstanding debts are in the amount of S\$92,000;
- (ii) the costs of carrying out a reverse takeover (the "RTO") in the event that the Company obtains a suitable opportunity. The Company estimates the cost of the RTO, if there is one, to be about S\$1,150,000; and
- (iii) working capital required for the Company's day to day operations. On the assumption that the Company enters into a definitive agreement for the RTO within the 12-month period from 21 October 2020 and is granted an extension of time by the SGX-ST to complete the RTO under Rule 1018(2) of the Listing Manual, the Company estimates its working capital requirements for the period from June 2021 to the completion of the RTO which may extend to 12 months from the date of the definitive agreement, if there is one, to be approximately S\$1,120,000.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$82,970,754.60. Upon completion of the Capital Reduction, the Company will have an issued and paid-up share capital of S\$43,931,943.60.

2.4 Illustration

The following illustrates the position of a Shareholder who holds 100 fully paid-up Shares as at the Books Closure Date:

	Shareholder
<u>Position before the Capital Reduction</u>	
Number of Shares currently held	100
<u>Position after the Capital Reduction</u>	
Cash Distribution received (S\$)	10
Number of Shares held after the Capital Reduction	100

In summary, Shareholders will receive S\$10 in cash for every 100 Shares (or S\$0.10 in cash for each Share) held as at the Books Closure Date. Shareholders holding odd lots of Shares (i.e. lots other than board lots of 100 Shares) will likewise receive S\$0.10 in cash for each Share held by them or on their behalf as at the Books

LETTER TO SHAREHOLDERS

Closure Date. The shareholding of each Shareholder in the Company shall remain unchanged immediately after the Capital Reduction and Cash Distribution.

2.5 Financial Effects of the Capital Reduction and Cash Distribution

For illustrative purposes only and based on the latest audited consolidated financial statements of the Company for FY2020, the pro forma financial effects of the Capital Reduction and Cash Distribution on the Company are set out below.

The pro forma financial effects are calculated based on the assumptions that:

- (i) the computation does not take into account any expenses that may be incurred in relation to the Capital Reduction and Cash Distribution;
- (ii) the Capital Reduction and Cash Distribution were completed on 31 December 2020 being the end of FY2020; and
- (iii) the cash required for distribution will be generated through liquid cash resources on hand.

The Directors note that the pro forma financial effects have been prepared solely for illustrative purposes and do not purport to be indicative or a projection of the results and financial position of the Company after the Capital Reduction and Cash Distribution have been effected.

(a) Share Capital

The Capital Reduction and Cash Distribution will not have any impact on the number of Shares held by Shareholders after the Capital Reduction and Cash Distribution. The pro forma financial effects of the Capital Reduction and Cash Distribution on the share capital of the Company for FY2020 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Number of issued Shares	390,388,110	390,388,110
Number of issued Shares (excluding treasury shares) ⁽¹⁾	390,388,110	390,388,110
Amount of share capital (S\$)	82,970,754.60	43,931,943.60

⁽¹⁾ As at the Latest Practicable Date, the Company does not have any treasury shares.

(b) EPS

The Capital Reduction and Cash Distribution will have no impact on the EPS of the Company.

LETTER TO SHAREHOLDERS

(c) NAV

The pro forma financial effects of the Capital Reduction and Cash Distribution on the NAV of the Company for FY2020 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Net asset (S\$'000)	41,678	2,639
Number of issued Shares	390,388,110	390,388,110
NAV per Share (S\$)	0.1068	0.0068

(d) Gearing

The pro forma financial effects of the Capital Reduction and Cash Distribution on the gearing ratio of the Company for FY2020 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Total borrowings (S\$'000)	0	0
Net assets (S\$'000)	41,678	2,639
Gearing (%)	0	0

(e) Return on Equity

The pro forma financial effects of the Capital Reduction and Cash Distribution on the return on equity of the Company for FY2020 are as follows:

	Before the Capital Reduction and Cash Distribution	After the Capital Reduction and Cash Distribution
Loss attributable to Shareholders (S\$'000) ⁽¹⁾	4,285	4,285
Return on Equity (%)	-10.3	-162.4

⁽¹⁾ Based on audited loss attributable to Shareholders of US\$3,106,000 for FY2020 converted at average exchange rate of 1.3796 for FY2020. The loss attributable to Shareholders of the Company for FY2020 was due to loss from continuing operations of US\$3.5 million which was partly offset by profit from discontinued operations of US\$0.4 million.

The loss from continuing operations was due to loss on disposal of its entire business and business assets held by TLM of US\$2.6 million, administrative expenses incurred of US\$1.6 million which was partly offset by exchange gain of US\$0.7 million.

Administrative expenses comprised professional and listing fees of US\$0.3 million, payroll expenses of US\$0.2 million, rental expense of US\$0.1 million and bonus accrual of US\$1.0 million payable to directors and management attributable to their past efforts and performance for the Company.

Profit from discontinued operations of US\$0.4 million was attributed to the Group's share of results of TLM and its subsidiaries up to the date of the Disposal on 21 October 2020.

LETTER TO SHAREHOLDERS

2.6 Conditions of the Capital Reduction and Cash Distribution

The Capital Reduction and Cash Distribution are subject to, inter alia, the following conditions:

- (a) the clearance of this Letter to Shareholders on the Capital Reduction by SGX-ST;
- (b) Shareholders' approval by way of a special resolution of the Capital Reduction at the EGM, to be approved by a majority of not less than three-fourths of the Shareholders present and voting at the EGM, of which not less than 21 days' notice of the EGM shall have been given;
- (c) the Directors making a Solvency Statement in relation to the Capital Reduction and compliance with other relevant solvency requirements as required by the Companies Act;
- (d) the Company complying with the relevant publicity requirements as prescribed in the Companies Act;
- (e) lodgement with ACRA of copies of the Solvency Statements and the Capital Reduction resolution, within 15 days beginning with the date of the Capital Reduction resolution;
- (f) no application being made for the cancellation of the Capital Reduction resolution by any creditor of the Company within the timeframe prescribed in the Companies Act, or if such application was made, the dismissal thereof by the judicial authorities; and
- (g) lodgement of the relevant documents with ACRA after the end of six (6) weeks (but before the end of eight (8) weeks) beginning with the date of the Capital Reduction resolution.

2.7 Effective Date of Capital Reduction

As set out in Section 2.6 above, the Capital Reduction is subject to the satisfaction or, inter alia, the conditions set out therein.

After Shareholders' approval has been obtained for the Capital Reduction at the EGM, the Company will lodge with ACRA a notice containing the text of the Capital Reduction resolution. If no creditor of the Company objects to, and applies to the High Court of Singapore for the cancellation of, the Capital Reduction resolution, the Company will lodge further requisite documents with ACRA as provided under Section 78E(2) of the Companies Act after the end of six (6) weeks, and before the end of eight (8) weeks, beginning with the date of the Capital Reduction resolution upon which the Capital Reduction will take effect.

The Company will then publicly announce and notify Shareholders of the Effective Date of the Capital Reduction through an SGXNET announcement.

2.8 Administrative procedures for the Capital Reduction and Cash Distribution

The following paragraphs set out the administrative procedures for the Capital Reduction and Cash Distribution.

Books Closure Date

The Register of Members will be closed as at a time and date to be determined by the Directors, for the purpose of determining Shareholders' entitlements pursuant to the Cash Distribution. The Company will announce the Books Closure Date as soon as practicable after the conditions of the Proposed Capital Reduction have been satisfied.

The Entitled Shareholders will be considered for purposes of the Capital Reduction on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Books Closure Date. Accordingly, the Entitled Shareholders will receive a sum of S\$0.10 for each Share held by them as at the Books Closure Date to be determined.

LETTER TO SHAREHOLDERS

If, however, a creditor objects to, and makes an application to the High Court of Singapore for the cancellation of, the Capital Reduction resolution, within the prescribed time periods, the Capital Reduction will only take effect if the High Court of Singapore dismisses the creditor's application.

Subject to the satisfaction of the conditions set out in Section 2.6 above, the Company will make announcement(s) to notify Shareholders of the Effective Date of the Capital Reduction and the date of payment pursuant to the Cash Distribution in due course.

Payment of the Cash Distribution

Payment pursuant to the Cash Distribution will be made in the following manner:

(a) Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register of Members as at the Books Closure Date will have the cheques for payment of their entitlements to the Cash Distribution under the Capital Reduction despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the Expected Payment Date. The Company shall not be liable for any loss in transmission.

(b) Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at the Books Closure Date will have the cheques for payment of their respective entitlements to the Cash Distribution under the Capital Reduction despatched to them by CDP by ordinary post at their own risk on the Expected Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission. Alternatively, such Depositors will have payment of their respective entitlements to the Cash Distribution under the Capital Reduction made in such other manner as they may have agreed with CDP for the payment of dividends or other distributions on the Expected Payment Date.

Shareholders who hold Shares registered in their own names in the Register of Members and who wish to deposit their Shares with CDP prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favour of CDP, at least 12 Market Days prior to the Books Closure Date in order for their Securities Accounts to be credited with the relevant Shares by the Books Closure Date.

2.9 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder or on any tax implications arising from the Capital Reduction and Cash Distribution. Shareholders who are in doubt as to their respective tax positions or any such tax implications or who may be subject to tax in a jurisdiction outside Singapore should consult their own professional advisers.

For Singapore income tax purposes, payments made by a Singapore resident company to shareholders pursuant to share capital reductions are generally classified as either a return of capital (which is a capital gain not subject to tax) or a receipt of dividends (which is tax exempt under the one-tier corporate tax system). As such, for Singapore income tax purposes, any gains from such transactions are generally not taxable unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the shareholders.

In relation to the Cash Distribution to be made to Shareholders pursuant to the Capital Reduction, as the amounts which are to be paid to Shareholders pursuant to the Cash Distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, the Cash Distribution should generally be regarded as a return of capital and not taxable in Singapore for the Shareholders unless the proceeds constitute taxable revenue gains or profits from a trade or business carried on by the Shareholders.

LETTER TO SHAREHOLDERS

Shareholders are advised to consult their own tax advisors as to the precise tax consequences of the Cash Distribution pursuant to the Capital Reduction.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital in the Company as recorded in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to Section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Mr Edwin Soeryadjaya	24,270,349	6.22	90,812,988	23.26	115,083,337	29.48
Mr Ng Soon Kai	–	–	4,225,446	1.08	4,225,446	1.08
Mr Yap Kian Peng	–	–	–	–	–	–
Substantial Shareholders						
PT Saratoga Investama Sedaya Tbk	90,812,988	23.26	–	–	90,812,988	23.26
Reavis Global Ltd	36,325,195	9.30	–	–	36,325,195	9.30
Mr Edwin Soeryadjaya ⁽²⁾	24,270,349	6.22	90,812,988	23.26	115,083,337	29.48
Mr Sandiaga Salahuddin Uno ⁽³⁾	–	–	107,798,702	27.61	107,798,702	27.61
Mr Masdjan ⁽⁴⁾	–	–	36,325,195	9.30	36,325,195	9.30

Notes:

- (1) The percentage is calculated based on a total number of 390,388,110 Shares (excluding treasury shares) in issue as at the Latest Practicable Date.
- (2) Mr Edwin Soeryadjaya has a direct interest of 33.10% and indirect interest of 16.36% in PT Saratoga Investama Sedaya Tbk through PT Unitras Pertama. He is also the President Commissioner of PT Saratoga Investama Sedaya Tbk. As such, Mr Edwin Soeryadjaya is deemed to be interested in the shares held by PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act, Chapter 50.
- (3) Mr Sandiaga Salahuddin Uno has a direct interest of 21.51% in PT Saratoga Investama Sedaya Tbk, and owns 100% equity interest in Attica Finance Ltd. As such, Mr Sandiaga Salahuddin Uno is deemed to be interested in the shares held by Attica Finance Ltd and PT Saratoga Investama Sedaya Tbk by virtue of Section 7 of the Companies Act, Chapter 50.
- (4) Mr Masdjan owns 100% equity interest in Reavis Global Ltd. As such, Mr Masdjan is deemed to be interested in the shares held by Reavis Global Ltd by virtue of Section 7 of the Companies Act, Chapter 50.

LETTER TO SHAREHOLDERS

Other than as disclosed in this section of this Letter, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Capital Reduction and Cash Distribution (other than through their shareholdings, if any, in the Company).

4. APPROVALS AND DIRECTORS' RECOMMENDATION

4.1 Capital Reduction and Cash Distribution

After having considered, amongst other things, the terms and/or rationale of the Capital Reduction and Cash Distribution, the Directors are of the view that the Capital Reduction and Cash Distribution are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the Capital Reduction and Cash Distribution.

4.2 In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 16 to 18 of this Letter, will be convened by way of electronic means on 19 August 2021 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution relating to the Capital Reduction and Cash Distribution.

6. ACTION TO BE TAKEN BY SHAREHOLDER

As the EGM will be held by electronic means, a member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 p.m. on 6 August 2021 in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

The instrument or form appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must: (a) if sent personally or by post, be lodged at the office of the Company at 15 Scotts Road, #08-05 Thong Teck Building, Singapore 228218; or (b) if submitted by email, be received by the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com, in either case, by 2:00 p.m. on 16 August 2021 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the EGM.

LETTER TO SHAREHOLDERS

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing the Chairman of the EGM as proxy 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), if the instrument appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

A corporation which is a member of the Company may authorise by resolution of its director or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy.

In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Capital Reduction and Cash Distribution, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 Letter in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #06-00 Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Letter up to and including the time and date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report 2020.

Yours faithfully
For and on behalf of the Board of Directors of
SEROJA INVESTMENTS LIMITED.

Edwin Soeryadjaya
Non-Executive Chairman and Director

SEROJA INVESTMENTS LIMITED
(Company Registration Number: 198300847M)
(Incorporated in the Republic of Singapore)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of the Company will be held by way of electronic means on 19 August 2021 at 2:00 p.m. for the following purposes:

To consider and if thought fit, to pass the following resolutions as Special Resolutions, with or without any modifications:

AS SPECIAL RESOLUTION:

Capital Reduction and Cash Distribution

*All capitalised terms in the Resolution below and defined in the Letter to Shareholders of the Company dated 28 July 2021 (the "**Letter**") shall, unless otherwise defined in this Notice of EGM bear the respective meanings ascribed thereto in the Letter.*

That pursuant to Article 54 of the Constitution of the Company and Section 78C of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"):

- (A) The issued and paid-up share capital of the Company be reduced by S\$39,038,811.00 from S\$82,970,754.60 (as at the Latest Practicable Date) to S\$43,931,943.60 and that such reduction be effected by returning the sum of S\$39,038,811.00 (the "**Cash Distribution**") from the issued and paid-up share capital of the Company to the Shareholders, being registered holders of the Shares other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term "**Shareholders**" shall mean the Depositors (other than the Company) as defined under the Companies Act, on the basis of S\$0.10 for each issued ordinary share in the capital of the Company held by a Shareholder or on his/her behalf as at the Books Closure Date to be determined by the Directors (the "**Capital Reduction**"); and
- (B) The Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the Capital Reduction and Cash Distribution contemplated by this Special Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

28 July 2021

Notes:

1. The extraordinary general meeting of the Company (the “**EGM**”) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This Notice of EGM and the accompanying proxy form for the EGM will also be published electronically on: (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s website at the URL <http://www.seroja.com.sg>. The Solvency Statement will also be made available for Shareholders’ inspection at the Company’s website at the URL <http://www.seroja.com.sg> for the duration of the EGM.
2. The alternative arrangements for the EGM relating to, among others, attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast (“**LIVE WEBCAST**”) or “live” audio-only stream (“**LIVE AUDIO STREAM**”)), submission of questions in advance of the EGM, addressing of substantial and relevant questions on or before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company’s announcement dated 28 July 2021 (the “**Announcement**”), which has been published together with this Notice of EGM on SGXNet at <https://www.sgx.com/securities/company-announcements> on the same day. The Announcement may also be accessed on the Company’s corporate website at <http://www.seroja.com.sg>. For the avoidance of doubt, the Announcement is circulated together with and forms part of this Notice of EGM in respect of the EGM.
3. As the EGM will be held by electronic means, a member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 p.m. on 6 August 2021) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument or form appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must: (a) if sent personally or by post, be lodged at the office of the Company at 15 Scotts Road, #08-05 Thong Teck Building, Singapore 228218; or (b) if submitted by email, be received by the Company’s Share Registrar at sg.is.proxy@sg.tricorglobal.com, in either case, by 2:00 p.m. on 16 August 2021 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the EGM.

6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing the Chairman of the EGM as proxy 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), if the instrument appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the EGM as proxy is submitted

electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.

7. A corporation which is a member of the Company may authorise by resolution of its director or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.
8. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy.
9. In the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

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

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

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

SEROJA INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration no. 198300847M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

- 1 The extraordinary general meeting of the Company (the "EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- 2 As the EGM will be held by electronic means, a member will not be able to attend the EGM in person. A member (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
- 3 CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 p.m. on 6 August 2021) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
- 4 This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address) being

*a member/members of SEROJA INVESTMENTS LIMITED (the "**Company**"), hereby appoints the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our proxy to attend and to vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on 19 August 2021 at 2:00 p.m. and at any adjournment thereof. *I/We direct *my/our proxy to vote for or against, or to abstain from voting on the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as *my/our proxy will be treated as invalid.

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

(Please indicate your vote "For" or "Against" or "Abstain" from voting a resolution with a tick [✓] within the box provided in respect of that resolution. Alternatively, please indicate the number of votes as appropriate in the relevant box provided in respect of that resolution. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM as your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Special Resolution			
		For	Against	Abstain
1.	The Proposed Capital Reduction and Cash Distribution			

Dated this _____ day of _____ 2021

Total Number of Shares Held	Number of Shares
In CDP Register	
In Register of Members	

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

Important: Please read notes overleaf.



Notes to the Proxy Form:

1. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares entered against his/her name in the Depository Register and registered in his/her name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. As the EGM will be held by electronic means, a member of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
3. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 2:00 p.m. on 6 August 2021) in order to allow sufficient time for their respective CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cut-off date.
5. The Chairman of the EGM, as proxy, need not be a member of the Company.
6. The instrument or form appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must: (a) if sent personally or by post, be lodged at the office of the Company at 15 Scotts Road, #08-05 Thong Teck Building, Singapore 228218; or (b) if submitted by email, be received by the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com, in either case, by 2:00 p.m. on 16 August 2021 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
7. In view of the current COVID-19 situation and the related safe distancing measures, which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email to the Company so as to reach the Company not less than seventy-two (72) hours before the time appointed for holding the EGM.
8. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid. Where an instrument appointing the Chairman of the EGM as proxy 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), if the instrument appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the instrument of proxy or, if the instrument appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
9. A corporation which is a member of the Company may authorise by resolution of its director or other governing body, such a person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act, Chapter 50 of Singapore.
10. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy.
11. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.



* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the accompanying Notice of Extraordinary General Meeting.