

**CIRCULAR DATED 25 MARCH 2021**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR ATTENTION**

**IF YOU ARE IN ANY DOUBT AS TO ITS CONTENTS OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Rex International Holding Limited (the “**Company**”), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee, or to the bank, stockbroker or agent through whom you effected the sale or the transfer for onward transmission to the purchaser or the transferee.

This circular (the “**Circular**”) has been prepared by the Company and reviewed by the Company’s sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

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

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.



**REX INTERNATIONAL HOLDING LIMITED**

(Incorporated in the Republic of Singapore on 11 January 2013)  
(Company Registration No. 201301242M)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Proxy Form	:	Wednesday, 21 April 2021 at 3.30 p.m. (Singapore time)
Date and time of EGM	:	Friday, 23 April 2021 at 3.30 p.m. (Singapore time) (or immediately after the conclusion of the AGM (as defined herein) to be convened at 3.00 p.m. on the same day)
Place of EGM	:	Solely via 'live' webcast

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## DEFINITIONS

The following definitions apply throughout in this Circular unless otherwise stated:

“AGM”	:	The annual general meeting of the Company
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Section B of the listing manual of the SGX-ST, dealing with the rules of Catalist, as may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief executive officer of the Company
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	Rex International Holding Limited
“Concert Party Group”	:	Has the meaning ascribed to it in Paragraph 2.11.2 of this Circular and each a “ <b>Concert Party</b> ”
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Director”	:	The director of the Company as at the date of this Circular or as appointed from time to time
“EGM”	:	The extraordinary general meeting of the Company to be held on Friday, 23 April 2021 at 3.30 p.m. (or immediately after the conclusion of the AGM (as defined herein) to be convened at 3.00 p.m. on the same day), notice of which is given in the notice of EGM
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	Shareholders other than the Concert Party Group as well as parties not independent of them
“Latest Practicable Date”	:	8 March 2020, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in Paragraph 2.4 of this Circular
“NAV”	:	Net asset value

<i>“Off-Market Purchase”</i>	:	Has the meaning ascribed to it in Paragraph 2.4 of this Circular
<i>“Ordinary Resolution”</i>	:	The ordinary resolution as set out in the notice of EGM
<i>“Proposal”</i>	:	Shall have the meaning as set out in page 6 of this Circular
<i>“Relevant Period”</i>	:	The period commencing from the date on which the EGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier
<i>“Registrar”</i>	:	The Registrar of Companies
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act, Chapter 289 of Singapore
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buyback Mandate”</i>	:	A general mandate given by Shareholders to authorise the Directors to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<i>“Shareholders”</i>	:	Persons who are registered as holders of Shares in the Register of Shareholders of the Company except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and into whose securities accounts those Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company
<i>“SIC”</i>	:	The Securities Industry Council of Singapore
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
<i>“%” or “per cent.”</i>	:	Percentage or per centum
<i>“S\$”</i>	:	Singapore dollars
<i>“US\$”, “\$” and “cents” respectively</i>	:	United States dollars and cents

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

The expressions “associate”, “associated company”, “subsidiary”, “Controlling Shareholder” and “Substantial Shareholder” shall have the meaning ascribed to them respectively in the Companies Act and the Catalist Rules.

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

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

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

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

### **Exchange Rates**

Unless otherwise stated, the exchange rate between US\$ and S\$ was US\$1:S\$1.3452 as at the Latest Practicable Date. This exchange rate should not be construed as a representation that the US\$ amounts could have been, or could be, converted into S\$ at the rate stated, or at all, and *vice versa*.

**REX INTERNATIONAL HOLDING LIMITED**  
(Incorporated in the Republic of Singapore on 11 January 2013)  
(Company Registration No. 201301242M)

**Board of Directors:**

Mr Dan Broström (*Chairman and Executive Director*)  
Dr Karl Lidgren (*Executive Director*)  
Mr Sin Boon Ann (*Lead Independent Non-Executive Director*)  
Mr Muhammad Sameer Yousuf Khan (*Independent Non-Executive Director*)  
Dr Christopher Atkinson (*Independent Non-Executive Director*)

**Registered Office:**

80 Robinson Road, #02-00  
Singapore 068898

25 March 2021

**To: The Shareholders of Rex International Holding Limited**

Dear Sir/Madam

**THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE (THE “PROPOSAL”)**

**1. INTRODUCTION**

- 1.1 The Directors wish to refer Shareholders to the notice of EGM of the Company dated 25 March 2021 convening the EGM to be held on 23 April 2021 to seek approval of the Shareholders in relation to the proposed renewal of the Share Buyback Mandate.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposal, details of which are set out in Paragraph 2 of this Circular, and to seek Shareholders’ approval in relation thereto at the EGM.
- 1.3 The Sponsor and the SGX-ST take no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this Circular.

**2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

**2.1 The Share Buyback Mandate**

It is a requirement under the Catalist Rules that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders at a general meeting. The Share Buyback Mandate was adopted in an extraordinary general meeting of the Company on 16 October 2015, and subsequently renewed in the Company’s extraordinary general meetings, and most recently at the extraordinary general meeting convened on 21 May 2020. The mandate will, unless renewed again, expire on the date of the forthcoming AGM.

In this regard, Shareholders’ approval is being sought at the EGM for the renewal of the Share Buyback Mandate by ordinary resolution, pursuant to which authority will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buyback Mandate.

If approved by the Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date of the next AGM of the Company or such date as the next AGM is required by law or by the Constitution to be held, whereupon it will lapse, unless renewed at such meeting, or unless prior thereto, the share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting.

Sections 76B, 76C, 76D, 76DA, and 76E of the Companies Act allow a listed company to purchase its own shares. The Constitution provides that the Company may purchase its own Shares in accordance with the Companies Act. The information required in compliance with Catalist Rules and the Companies Act is provided below.

## **2.2 Rationale for the Proposed Renewal of the Share Buyback Mandate**

The Company strives to increase Shareholders' value in the Company by improving, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways in which the return on equity of the Group may be enhanced.

Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to lead to enhancing the EPS and/or NAV per Share.

The Directors believe that a share buyback by the Company will also help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. Further, share buybacks will allow the Company to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. The Directors may also purchase existing Shares to be held in treasury, and such treasury shares may consequently be transferred for the purposes of employee share schemes implemented by the Company.

If and when circumstances permit, the Directors will decide whether to effect the share purchases via Market Purchases or Off-Market Purchases, after taking into account factors such as the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out purchases pursuant to the Share Buyback Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

## **2.3 Authority and Limits of the Share Buyback Mandate**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buyback Mandate are summarised below.

### **2.3.1 Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of the EGM at which the Share Buyback Mandate is approved, unless the Company has, at any time during the Relevant Period, effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time).

**For illustrative purposes only**, on the basis of 1,302,320,991 Shares in issue (excluding treasury shares) as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the EGM, not more than 130,232,099 Shares (representing 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate during the period referred to in Paragraph 2.3.2 of this Circular.

**While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out up to the full 10% limit as authorised, or at all. In particular, no purchase or acquisition of the Shares would be made in circumstances which would have or may have a material adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.**

### **2.3.2 Duration of Authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the proposed renewal of the Share Buyback Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or is required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
- (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buyback Mandate to purchase Shares may be renewed by Shareholders in the next AGM or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next AGM. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

### **2.4 Manner of Purchase or Acquisition of Shares**

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being, be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company, in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must also satisfy all of the following conditions as set out under the Companies Act:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and



- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements, (b) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable) and (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

The Catalist Rules further provide 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:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed share buyback;
- (4) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the share buybacks, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (6) details of any share buybacks made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of the Shares purchased, the purchase price per Share or the highest or lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

## 2.5 Maximum Purchase Price

The purchase price to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the share buyback (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Market Price (as defined below); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price (as defined below),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the purposes of determining the Maximum Price:

**"Average Closing Market Price"** means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period, and the day on which the purchases are made;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.6 Status of Purchased or Acquired Shares

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on such cancellation), unless such Share is held by the Company as a treasury share. All Shares (excluding Shares held by Company as treasury shares) purchased by the Company will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

## 2.7 Treasury Shares

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

### (a) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed or cancelled in accordance with the applicable provisions of the Companies Act.

### (b) *Voting and Other Rights*

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, 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 the total value of the treasury shares before the subdivision or consolidation, as the case may be.

### (c) *Disposal and Cancellation*

Where Shares are held as treasury shares, the Company may at any time:

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

Under the Catalist Rule 704(31), an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the “usage”). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of shares before and after the usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage, and the value of the treasury shares if they are used for a sale or transfer or cancelled.

## **2.8 Reporting and Catalist Rules Requirements**

Within 30 days of the passing of a Shareholders’ ordinary resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

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 the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form as required by the Registrar.

The Company shall notify the Registrar within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s issued share capital before the purchase of Shares and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Catalist Rule 871 specifies that a listed company shall announce all purchases or acquisitions of its shares via SGXNet not later than 9.00 a.m.,

- (a) in the case of a 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.

The notification of such purchases or acquisition of Shares via SGXNet shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications via SGXNet.

While the Catalist Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback 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, the Company will not purchase or acquire any Shares pursuant to the Share Buyback Mandate during the period commencing one month before the announcement of the Company’s half year and full year financial statements.

The Catalist Rules requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. The “public”, as defined under the Catalist Rules, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, 721,213,697 Shares representing 55.38% of the issued Shares (excluding treasury shares) are held by public Shareholders. In the event that the Company purchases the maximum of 10% of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 50.42% of the issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

## **2.9 Source of Funds**

The Companies Act permits the Company to purchase 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).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of Shares pursuant to the Share Buyback Mandate.

## **2.10 Financial Effects**

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the amount borrowed by the Group (if any) to fund the purchases or acquisitions, whether the Shares are purchased or acquired out of capital or profits, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group and the Company, based on the audited financial statements of the Group and the Company for FY2020, are based on the assumptions set out below.

### **(a) Purchase or acquisition out of capital or profits**

The Companies Act permits the Company to purchase its Shares out of capital, as well as from its distributable profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

### **(b) Number of Shares purchased or acquired**

As at the Latest Practicable Date, the issued capital of the Company comprised 1,302,320,991 Shares (excluding treasury shares). 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 EGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 130,232,099 Shares.

**(c) Maximum price paid for Shares purchased or acquired**

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 130,232,099 Shares at the Maximum Price of S\$0.17913 for one Share (being the price equivalent to five per cent. above the Average Closing Market Price of the Shares for the last five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 130,232,099 Shares is approximately S\$23,328,476 (equivalent to approximately US\$17,342,013).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 130,232,099 Shares at the Maximum Price of S\$0.20472 for one Share (being the price equivalent to 20% above the Average Closing Market Price of the Shares as recorded for the last five Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 130,232,099 Shares is approximately S\$26,661,115 (equivalent to approximately US\$19,819,443).

**For illustrative purposes only**, and based on the assumptions set out in the sub-paragraphs (a) to (c) above, and assuming that (i) the purchase of Shares is financed by internal sources of funds; (ii) the Share Buyback Mandate had been effective on 1 January 2020; (iii) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects; and (iv) the Company had purchased the 130,232,099 Shares (representing 10% of the total number of issued Shares of the Company as at the Latest Practicable Date) on 1 January 2020, the financial effects of the purchase of 130,232,099 Shares by the Company pursuant to the Share Buyback Mandate:

- (1) by way of purchases made entirely out of capital and held as treasury shares; and
- (2) by way of purchases made entirely out of capital and cancelled,

on the audited financial statements of the Company and the Group for FY2020 are set out on pages 14 and 15 of this Circular.

Based on the audited financial statements of the Company and the Group for FY2020, the Company and the Group has no distributable profits to effect any Share buyback. As such, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of Market Purchases and Off-Market Purchases made entirely out of profits is not disclosed in this Circular, as any such purchase or acquisition will be made out of the Company's capital.

**(1) Purchases made entirely out of capital and held as treasury shares**

	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>As at 31 December 2020</b>						
Share capital	257,677	257,677	257,677	257,677	257,677	257,677
Reserves	7,639	7,639	7,639	1,298	1,298	1,298
Accumulated losses	(137,092)	(137,092)	(137,092)	(154,759)	(154,759)	(154,759)
Treasury shares	(716)	(18,058)	(20,535)	(716)	(18,058)	(20,535)
Non-controlling interests	12,718	12,718	12,718	-	-	-
Total Equity	140,226	122,884	120,407	103,500	86,158	83,681
Intangible assets	3,365	3,365	3,365	-	-	-
Net tangible assets <sup>(1)</sup>	136,861	119,519	117,042	103,500	86,158	83,681
Current assets	83,500	66,158	63,681	31,479	14,137	11,660
Current liabilities	40,485	40,485	40,485	34,326	34,326	34,326
Total borrowings	18,010	18,010	18,010	-	-	-
Total issued number of shares ('000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Weighted average number of shares ('000)	1,301,678	1,171,446	1,171,446	1,301,678	1,171,446	1,171,446
Number of treasury shares ('000)	13,187	143,419	143,419	13,187	143,419	143,419
Loss for the year, net of tax	(15,212)	(15,212)	(15,212)	(6,891)	(6,891)	(6,891)
Loss attributable to Shareholders	(14,218)	(14,218)	(14,218)	(6,891)	(6,891)	(6,891)
<b>Financial Ratios</b>						
Net tangible assets per share (US cents) <sup>(2)</sup>	10.51	10.20	9.99	7.95	7.35	7.14
Gearing (%) <sup>(3)</sup>	13	15	15	-	-	-
Current ratio (times) <sup>(4)</sup>	2.06	1.63	1.57	0.92	0.41	0.34
Basic loss per share (US cents) <sup>(5)</sup>	(1.09)	(1.21)	(1.21)	(0.53)	(0.59)	(0.59)

**Notes:**

- (1) Net tangible assets as disclosed above includes non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2020.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2020.

## (2) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>As at 31 December 2020</b>						
Share capital	257,677	240,335	237,858	257,677	240,335	237,858
Reserves	7,639	7,639	7,639	1,298	1,298	1,298
Accumulated losses	(137,092)	(137,092)	(137,092)	(154,759)	(154,759)	(154,759)
Treasury shares	(716)	(716)	(716)	(716)	(716)	(716)
Non-controlling interests	12,718	12,718	12,718	-	-	-
Total equity	140,226	122,884	120,407	103,500	86,158	83,681
Intangible assets	3,365	3,365	3,365	-	-	-
Net tangible assets <sup>(1)</sup>	136,861	119,519	117,042	103,500	86,158	83,681
Current assets	83,500	66,158	63,681	31,479	14,137	11,660
Current liabilities	40,485	40,485	40,485	34,326	34,326	34,326
Total borrowings	18,010	18,010	18,010	-	-	-
Total issued number of shares ('000)	1,302,321	1,172,089	1,172,089	1,302,321	1,172,089	1,172,089
Weighted average number of shares ('000)	1,301,678	1,171,446	1,171,446	1,301,678	1,171,446	1,171,446
Number of treasury shares ('000)	13,187	13,187	13,187	13,187	13,187	13,187
Loss for the year, net of tax	(15,212)	(15,212)	(15,212)	(6,891)	(6,891)	(6,891)
Loss attributable to Shareholders	(14,218)	(14,218)	(14,218)	(6,891)	(6,891)	(6,891)
<b>Financial Ratios</b>						
Net tangible assets per share (US cents) <sup>(2)</sup>	10.51	10.20	9.99	7.95	7.35	7.14
Gearing (%) <sup>(3)</sup>	13	15	15	-	-	-
Current ratio (times) <sup>(4)</sup>	2.06	1.63	1.57	0.92	0.41	0.34
Basic earnings/ (loss) per share (US cents) <sup>(5)</sup>	(1.09)	(1.21)	(1.21)	(0.53)	(0.59)	(0.59)

### Notes:

- (1) Net tangible assets as disclosed above includes non-controlling interests.
- (2) Net tangible assets per share is calculated based on net tangible assets divided by the total number of shares (excluding treasury shares) as at 31 December 2020.
- (3) Gearing is calculated based on total borrowings divided by total equity.
- (4) Current ratio is calculated based on current assets divided by current liabilities.
- (5) Basic loss per share is calculated based on loss for the year (net of tax) attributable to the Shareholders, divided by the weighted average number of shares as at 31 December 2020.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed renewal of the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the total number of issued Shares. In addition, the Company may cancel all or part of the Shares purchased, or hold all or part of the Shares repurchased in treasury.**



## 2.11 Take-over Code Implications

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

- (a) he acquires 30% or more of the voting rights of the company; or
- (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the company and any of them increases their voting rights in the company by more than one per cent. in any six-month period.

If the proportionate shareholding in the voting capital of the company of a shareholder and persons acting in concert with him increases as a result of the company buying back its shares, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the shareholder and persons acting in concert with him obtaining or consolidating effective control of the company, they may be obliged to make a take-over offer under Rule 14 of the Take-over Code.

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.

The following individuals will, *inter alia*, be presumed to be acting in concert unless the contrary is established:

- (a) a company, its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) 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;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.



The circumstances under which Shareholders of the Company, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### **2.11.1 Effect of Rule 14 and Appendix 2 “Share Buy-Back Guidance Note” of the Take-over Code**

Generally, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one per cent. in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

**Shareholders are advised to consult their professional advisers and/or the SIC at the earliest opportunity as to whether an obligation on them to make a mandatory take-over offer would arise by reason of any purchases or acquisitions of Shares by the Company.**

### **2.11.2 Information on the Concert Party Group**

As at the Latest Practicable Date, Limea Ltd. holds 452,020,422 Shares, representing approximately 34.71% of the issued Shares (excluding treasury shares). Dr Karl Lidgren, through a nominee company, owns 50% of Limea Ltd., and Mr Hans Lidgren owns the remaining 50% of Limea Ltd. Accordingly, Dr Karl Lidgren and Mr Hans Lidgren are deemed interested in the 452,020,422 Shares held by Limea Ltd. Dr Karl Lidgren is presently an Executive Director and Controlling Shareholder of the Company.

Mr Måns Lidgren, the CEO, who is the son of Dr Karl Lidgren, holds 14,241,464 Shares, representing approximately 1.09% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date.

Mr Mathias Lidgren, who is the son of Mr Hans Lidgren, the nephew of the Executive Director Dr Karl Lidgren, and the cousin of the CEO Mr Måns Lidgren, holds 7,000,000 Shares, representing approximately 0.54% of the issued Shares (excluding treasury shares) of the Company as at the Latest Practicable Date.

As such, the abovementioned persons would be presumed to be concert parties for the purposes of the Take-over Code (the “**Concert Party Group**”, each a “**Concert Party**”).

Save as disclosed above, no other concert party of Dr Karl Lidgren holds Shares or contingent awards in respect of Shares which have yet to vest.

Pursuant to Appendix 2 read together with Rule 14 of the Take-over Code, if, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting rights held by the Concert Parties or the Concert Party Group increases, such increase will be treated as an acquisition for the purpose of Rule 14 of the Take-over Code. Consequently, the Concert Parties could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

**For illustrative purposes only**, the purchase or acquisition of 130,232,099 Shares by the Company (representing 10% of the issued Shares (excluding any treasury shares) as at the Latest Practicable Date) from the Independent Shareholders pursuant to the maximum limit permitted under the Share Buyback Mandate, would result in the interest in Shares of the Concert Party Group increasing from approximately 36.34% to approximately 40.38% of the issued Shares (excluding treasury shares).

### **2.11.3 Conditional Exemption from Having to Make a Take-over Offer**

Under Appendix 2 of the Take-over Code, the Concert Party Group will be exempted from the requirement to make a general offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) the circular to Shareholders on the resolution to authorise the Share Buyback Mandate to contain advice to the effect that by voting for such resolution, Shareholders are waiving their right to a general offer at the required price from the Concert Party Group which, as a result of the Company buying back its Shares, would, in aggregate, increase the Concert Party Group's voting rights by more than one per cent. in any period of six months; and the names of the members of the Concert Party Group, their voting rights at the time of the resolution and after the proposed share buyback;
- (b) the resolution to authorise a share buy-back to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the buy-back of Shares by the Company;
- (c) the Concert Party Group to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Buyback Mandate;
- (d) within seven days after passing the resolution to authorise the Share Buyback Mandate, Dr Karl Lidgren to submit to the SIC a duly signed form as prescribed by the SIC;
- (e) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate proposal is imminent and the earlier of (a) the date on which the authority of the Share Buyback Mandate expires, and (b) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be, if such acquisitions, taken together with the buyback of Shares by the Company, would cause the voting rights in the Company of any Concert Party to increase to 30% or more; and
- (f) the Concert Party Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the renewal of the Share Buyback Mandate proposal is imminent and the earlier of (a) the date on which the authority of the Share Buyback Mandate expires, and (b) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be, if such acquisitions, taken together with the buyback of Shares by the Company, would cause their aggregate voting rights in the Company to increase by more than one per cent. in the preceding six months.

Form 2 (Submission by directors pursuant to Appendix 2 "Share Buy-Back Guidance Note" of the Take-over Code) is the prescribed form to be submitted to the SIC by a director acting in concert with a shareholder of a listed company who could become obliged to make a take-over offer under Rule 14 of the Take-over Code, as a result of the buyback of Shares by the Company pursuant to the conditions for exemption (as set out above).

As at the Latest Practicable Date, Dr Karl Lidgren has informed the Company that he will submit a Form 2 to the SIC within seven days after the passing of the ordinary resolution relating to the proposed renewal of the Share Buyback Mandate.

**CAUTIONARY NOTE TO INDEPENDENT SHAREHOLDERS**

**SHAREHOLDERS ARE ADVISED THAT BY VOTING IN FAVOUR OF THE ORDINARY RESOLUTION RELATING TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE, THEY WILL BE WAIVING THEIR RIGHT TO A GENERAL OFFER AT THE REQUIRED PRICE FROM ANY CONCERT PARTY AND/OR THE CONCERT PARTY GROUP WHO, AS A RESULT OF THE COMPANY BUYING BACK ITS SHARES, WOULD INCREASE THEIR VOTING RIGHTS BY MORE THAN ONE PER CENT. IN ANY PERIOD OF SIX MONTHS OR WHO, AS A RESULT OF THE COMPANY BUYING BACK ITS SHARES, WOULD INCREASE ITS VOTING RIGHTS TO 30% OR MORE IF APPLICABLE.**

## 2.12 No Share Buybacks in the Previous 12 Months

The Company has not purchased or acquired any Shares during the 12-month period preceding the Latest Practicable Date.

## 2.13 Tax Implications

Shareholders who are in doubt as to their tax positions or any tax implications arising from the Share Buyback Mandate in their respective jurisdictions should consult their own professional advisers.

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company respectively, are as follows:

	Direct interest		Deemed interest	
	Number of Shares	% of total issued Shares <sup>(1)</sup>	Number of Shares	% of total issued Shares <sup>(1)</sup>
<b>Directors</b>				
Mr Dan Broström	8,306,075	0.64	3,000,000 <sup>(2)</sup>	0.23
Dr Karl Lidgren	-	-	452,020,422 <sup>(3)</sup>	34.71
Mr Sin Boon Ann	900,000	0.07	-	-
Mr Muhammad Sameer Yousuf Khan	780,000	0.06	-	-
Dr Christopher Atkinson	200,000	0.02	-	-
<b>Substantial Shareholders</b>				
Limea Ltd.	452,020,422 <sup>(4)</sup>	34.71	-	-
Cresta Group Ltd.	-	-	452,020,422 <sup>(5)</sup>	34.71
Dr Karl Lidgren	-	-	452,020,422 <sup>(3)</sup>	34.71
Mr Hans Lidgren	-	-	452,020,422 <sup>(6)</sup>	34.71
Bevoy Investment Ltd	78,095,538 <sup>(7)</sup>	6.00	-	-
Mr Svein Kjellesvik	-	-	78,095,538 <sup>(8)</sup>	6.00

**Notes:**

- (1) Based on the Company's issued and paid-up share capital (excluding treasury shares) of 1,302,320,991 shares as of the Latest Practicable Date.
- (2) Mr Dan Broström is deemed interested in 3,000,000 Shares held by Cathay Ltd by virtue of his shareholding interest in Cathay Ltd.

- (3) Dr Karl Lidgren, through Cresta Group Ltd, owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (4) The 452,020,422 Shares are held through UOB Kay Hian Pte. Ltd.
- (5) Cresta Group Ltd owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (6) Mr Hans Lidgren owns 50% of Limea Ltd. and is deemed interested in 452,020,422 Shares held by Limea Ltd.
- (7) The 78,095,538 Shares are held through UOB Kay Hian Pte. Ltd.
- (8) Mr Svein Kjellesvik owns 100% of Bevoy Investments Ltd and is deemed interested in 78,095,538 Shares held by Bevoy Investments Ltd.

#### **4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on Friday, 23 April 2021 and Shareholders will have access to the proceedings during the EGM via 'live' webcast, at 3.30 p.m. (Singapore time) (or immediately after the conclusion of the AGM of the Company to be held at 3.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

#### **5. DIRECTORS' RECOMMENDATIONS**

In accordance with the exemption referred to in Paragraph 2.11.3 above, Dr Karl Lidgren has abstained from making any recommendation to Shareholders on the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate.

The Directors (other than Dr Karl Lidgren) are of the opinion that the proposed Ordinary Resolution is in the best interests of the Company. Accordingly, the Directors (other than Dr Karl Lidgren) recommend that Shareholders vote in favour of the said Ordinary Resolution to be proposed at the EGM as set out in the notice of EGM.

#### **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place, the EGM is being convened, and will be held, by way of electronic means. The Company will be restricting attendance in-person at the venue of the EGM. No Shareholders or their corporate representatives will be admitted. The proceedings of the EGM will be broadcast 'live' through an audio-and-video webcast (the "**Live Webcast**") and an audio-only feed via telephone. Please refer to the URL <https://www.rexih.com/> and register by 3.30 p.m. on 20 April 2021 by completing the pre-registration form for the Company to authenticate your shareholder status. Further details on registration of participation in the EGM via the Live Webcast or via telephone can be found at the Company's website at <https://www.rexih.com/> or Shareholders may contact us at [info@rexih.com](mailto:info@rexih.com).

Shareholders will not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) will have to submit the proxy form in accordance with the instructions set out in such proxy form and appoint the Chairman of the EGM as their proxy. Enclosed with this Circular is a proxy form ("**Proxy Form**") which Shareholders 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 office of the Company's Share

Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898 or by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com), not less than 48 hours before the time appointed for the holding of the EGM.

Shareholders are invited to submit any questions in connection with the Ordinary Resolution to be passed at the EGM, in advance of the EGM. Shareholders may choose to annex their questions together with their proxy form and mail it to 1 George Street, #14-01, Singapore 049145, attention to REX EGM, or via registration form at URL <https://www.rexih.com/> or by emailing the questions to the Company at [info@rexih.com](mailto:info@rexih.com), no later than 3.30 p.m. on 20 April 2021. The Chairman of the EGM will raise these questions where appropriate during the EGM and the Company will publish the minutes of the EGM on the Company's corporate website within one month after the EGM, including responses from the Directors and management to substantial queries and relevant comments from Shareholders as recommended in the Code of Corporate Governance 2018.

Please take note of the section "Measures to minimise the risk of the spread of COVID-19" in the Notice of EGM.

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

## **7. ABSTENTIONS FROM VOTING**

The Concert Party Group, including Dr Karl Lidgren, will not be accepting any appointment as proxy, corporate representative, attorney or otherwise for purposes of voting on the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate.

In accordance with the exemption referred to in Paragraph 2.11.3 above, the Concert Party Group shall abstain from voting at the EGM in respect of the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2020.

Yours faithfully,

**REX INTERNATIONAL HOLDING LIMITED**

For and on behalf of the Board of Directors  
Dan Broström  
Chairman and Executive Director

## REX INTERNATIONAL HOLDING LIMITED

(Company Number: 201301242M)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the Circular dated 25 March 2021 issued by the Company (“Circular”).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “EGM”) of Rex International Holding Limited will be held by way of electronic means on Friday, 23 April 2021 at 3.30 p.m. (Singapore time) (or immediately after the conclusion of the Annual General Meeting of the Company to be held at 3.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing (with or without any modification), the following resolution:

#### **ORDINARY RESOLUTION: PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

THAT,

- (a) for the purposes of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Section B of the listing manual of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as defined herein), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined herein), whether by way of:
- (i) on-market purchases (“**Market Purchases**”), transacted on the SGX-ST through the SGX-ST’s trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (“**Off-Market Purchases**”) in accordance with an equal access scheme(s), which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

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

- (b) unless varied or revoked by the shareholders of the Company (“**Shareholders**”) in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting is held or is required by law to be held; or
  - (ii) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting.



(c) in this Resolution:

**“Maximum Limit”** means the number of Shares representing not more than 10% of the issued ordinary shares of the Company (excluding treasury shares) as at the date of this Resolution at which the Share Buyback Mandate is approved unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares that may be held by the Company from time to time);

**“Maximum Price”** to be paid for the Shares to be purchased or acquired by the Company must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Market Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Market Price,

in either case, excluding related expenses (such as brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) of the purchase;

**“Average Closing Market Price”** means the average of the closing market prices of a Share over the last five Market Days on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of the Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

**“day of the making of the offer”** means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities.

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to this Resolution.

By Order of the Board

Kong Wei Fung  
Company Secretary

Singapore  
25 March 2021



## MEASURES TO MINIMISE THE RISK OF THE SPREAD OF COVID-19

In view of the constantly evolving COVID-19 situation and to comply with the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 of the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020) and the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation issued on 13 April 2020 (as updated from time to time) which included a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place (the “**Regulations**”), the following steps will be taken for the EGM of the Company to help minimise the risk of community spread of the virus:

1. The EGM is being convened, and will be held, by way of electronic means. The Company will be restricting attendance in-person at the venue of the EGM. No shareholders or their corporate representatives will be admitted.
2. Printed copies of the Circular, this Notice of EGM and the proxy form (collectively, the “**Documents**”) will not be sent to members. Instead, the Documents will be sent to members by electronic means via publication on the Company’s website at the URL <https://investor.rexih.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. The proceedings of the EGM will be broadcast ‘live’ through an audio-and-video webcast (the “**Live Webcast**”) and an audio-only feed via telephone. Members and investors holding shares in the Company through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (collectively, the “**CPF/SRS investors**”) who wish to follow the proceedings through the Live Webcast or via telephone must pre-register at the URL <https://www.rexih.com/> no later than 3.30 p.m. on 20 April 2021 (“**Registration Cut-Off Time**”) by completing the pre-registration form for the Company to authenticate your shareholder status. Further details on registration of participation in the EGM via the Live Webcast or via telephone can be found at the Company’s website at <https://www.rexih.com/> or Shareholders may contact the Company at [info@rexih.com](mailto:info@rexih.com). Shareholders will be able to access the Company’s Circular and proxy form on SGXNet or at the Company’s website, <https://investor.rexih.com/ar.html>. Following verification, an email containing instructions on how to access the Live Webcast and via telephone of the proceedings of the EGM will be sent to authenticated members and CPF/SRS investors. Members and CPF/SRS investors who do not receive any email response by 3.30 p.m. on 21 April 2021, but have registered by the Registration Cut-Off Time, should contact the Company via email at [ir@rexih.com](mailto:ir@rexih.com) or at +65 6557 2477 (between 9 a.m. to 6 p.m. by 22 April 2021) for assistance.
4. Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (“**Investors**”) (other than CPF/SRS investors) will not be able to pre-register at the URL <https://www.rexih.com/> for the Live Webcast or participation via telephone for the EGM. An Investor (other than CPF/SRS investors) who wishes to participate in the EGM via the Live Webcast or via telephone should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company, via email to the Company’s Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com) no later than 3.30 p.m. on 20 April 2021.
5. Shareholders are reminded not to congregate to watch the ‘live’ webcast or listen to the EGM proceedings and ensure that safe distancing measures are practised and the Regulations and all government advisories are adhered to.
6. **A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) will have to submit the proxy form in accordance with the instructions set out in such proxy form and appoint the Chairman of the EGM as their proxy. All votes in the EGM will be taken on poll.**
7. The Chairman of the EGM, as proxy, need not be a member of the Company.

8. The instrument appointing the Chairman of the EGM as proxy may be accessed on the Company's website at the URL <https://investor.rexih.com> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
9. The instrument appointing the Chairman of the EGM as proxy is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/ her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 14 April 2021, being seven working days before the date of the EGM.
10. The instrument appointing the Chairman of the EGM as proxy must be submitted in the following manner:
  - a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or
  - b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 3.30 p.m. on 21 April 2021, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically via email.**

11. The instrument appointing the Chairman of the EGM as proxy must be executed under the hand of the appointor or of his 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 an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
12. Where the instrument appointing the Chairman of the EGM as proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of EGM as proxy, failing which the instrument may be treated as invalid.
13. 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 if such members are not shown to have Shares entered against their names in the Depository Register, as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
14. Members and Investors will not be able to ask questions during the Live Webcast or via telephone. All members and CPF/SRS investors may submit questions relating to the business of the EGM no later than 3.30 p.m. on 20 April 2021:
  - (a) via the URL <https://www.rexih.com/>; or
  - (b) by email to the Company at [info@rexih.com](mailto:info@rexih.com); or

(c) by mail to 1 George Street, #14-01, Singapore 049145, Attention to REX EGM.

The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM. Investors (other than CPF/SRS investors) will not be able to submit questions relating to the business of the EGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the EGM.

15. As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take such precautionary measures as may be appropriate at the EGM, including any precautionary measures as may be required or recommended by government agencies or the Singapore Exchange Regulation from time to time, at short notice. Members are advised to regularly check the Company's website at the URL <https://investor.rexih.com> or announcements released on SGXNet for updates on the EGM.
16. The Company seeks the understanding and cooperation of all Shareholders to help minimise the risk of community spread of the virus.

#### **PERSONAL DATA PRIVACY**

By (a) submitting a proxy form appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof or (b) submitting any question prior to the EGM or (c) submitting the pre-registration form in accordance with this Notice, a member of the Company (i) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty; and (ii) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purposes of (collectively, the "**Purposes**"):

- I. the processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
- II. processing the pre-registration forms for purposes of granting access to members for the Live Webcast or via telephone and providing viewers with any technical assistance, where necessary;
- III. addressing selected substantive questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- IV. the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- V. enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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**REX INTERNATIONAL HOLDING LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201301242M)

**EXTRAORDINARY GENERAL MEETING  
PROXY FORM****Important:**

1. The Extraordinary General Meeting ("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. Alternative arrangements relating to, among others, attendance at the EGM, submission of questions in advance of the EGM, and/or voting by proxy at the EGM are set out in the Notice of EGM dated 25 March 2021.
3. The Notice of EGM and this form of proxy ("**Proxy Form**") have been made available on Company's website at the URL <https://investor.rexih.com/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members.
4. **As the EGM is held by way of electronic means, a member will NOT be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) 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 if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**
5. This Proxy Form is not valid for use by investors who buy shares using CPF monies ("**CPF Investors**") and/or SRS monies ("**SRS investors**") (as may be applicable) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF Investors and/or SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven working days before the EGM.

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

\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.)

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

being a \*member/members of REX INTERNATIONAL HOLDING LIMITED (the "**Company**"), hereby appoint the Chairman of the EGM as \*my/our proxy to attend and to vote for or against, or to abstain from voting on the Ordinary Resolution to be proposed at the EGM as indicated hereunder, for \*me/us on \*my/our behalf, at the EGM to be held by way of electronic means on Friday, 23 April 2021 at 3.30 p.m. (Singapore time) (or immediately after the conclusion of the Company's annual general meeting to be convened at 3.00 p.m. on the same day) and at any adjournment thereof.

No.	ORDINARY RESOLUTION	For <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
1.	To approve the Proposed Renewal of the Share Buyback Mandate			

## Notes:

\* Delete accordingly

<sup>#</sup> Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" the relevant resolution, please indicate with "X" within the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to abstain from voting on a resolution, please indicate with "X" in the "Abstain" box for a particular resolution. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to abstain from voting in the "Abstain" box for a particular resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total No. of Shares in	No. of Shares
CDP Register	
Register of Members	

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

**IMPORTANT: Please Read Notes for This Proxy Form.**



**NOTES:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this instrument appointing a proxy shall be deemed to relate to all the shares held by you.
2. **Due to current COVID-19 situation and the Company's effort to minimise physical interactions and COVID-19 transmission risk to minimum, the EGM will be held by way of electronic means and members will NOT be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) 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 if such member wishes to exercise his/her/its voting rights at the EGM.**

Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. Printed copies of the Notice of EGM and this proxy form will not be sent to members.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must be submitted in the following manner:
  - a) if submitted by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #11-02, Singapore 068898; or
  - b) if submitted electronically, be submitted via email to the Company's Share Registrar at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),

in either case, by no later than 3.30 p.m. on 21 April 2021, being not less than 48 hours before the time appointed for holding the EGM and in default the instrument of proxy shall not be treated as valid.

A member who wishes to submit an instrument of proxy must complete and sign the proxy form, before submitting it by post to the address provided above, or sending it by email to the email address provided above.

**Members are strongly encouraged to submit completed proxy forms electronically via email.**

5. The instrument appointing the Chairman of the EGM as proxy must be executed under the hand of the appointor or of his 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 an attorney or a duly authorised officer or in such manner as appropriate under applicable laws, failing which the instrument may be treated as invalid.
6. Where the instrument appointing the Chairman of the EGM as proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of EGM as proxy, failing which the instrument may be treated as invalid.
7. For CPF/SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors who wish to vote should instead approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 14 April 2021, being seven working days before the EGM.

**GENERAL:**

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy). In addition, in the case of a member whose Shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if such members are not shown to have Shares as entered against his/her name in the Depository Register at 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 submitting an instrument appointing the Chairman of the EGM as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 25 March 2021.

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