

CIRCULAR DATED 5 MARCH 2020

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

This Circular is issued by DISA Limited (“**Company**”).

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

Your attention is drawn to page 15 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (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. Ong Hwee Li (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



DISA LIMITED

(Company Registration Number: 197501110N)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to the

- (I) THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES IN THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY; AND**
- (II) THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO BAKER TILLY TFW LLP**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	17 March 2020 at 2:30 p.m.
Date and time of Extraordinary General Meeting	:	20 March 2020 at 2:30 p.m.
Place of Extraordinary General Meeting	:	2 Bukit Merah Central Podium Block Level 3 Room P301 Singapore 159835

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DEFINITION

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated: -

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ACRA Letter of Consent”	:	A letter from ACRA dated 26 February 2020 consenting to the resignation of Crowe as the Company’s auditors
“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“AGM”	:	Annual general meeting of the Company
“ARMC”	:	The Audit and Risks Management Committee of the Company as at the date of this Circular, comprising Mr Lau Kay Heng, Mr Toh Hock Ghim, Mr Lim Soon Hock and Mr Loh Eu Tse Derek
“Baker Tilly”	:	Baker Tilly TFW LLP
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Books Closure Date”	:	The time and date, to be determined by the Directors in their sole and absolute discretion and announced by the Company, at and on which the register of members and the share transfer books of the Company will be closed to determine the entitlements of each Shareholder to the Consolidated Shares pursuant to the Proposed Share Consolidation
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 5 March 2020
“Company”	:	DISA Limited
“Consolidated Shares”	:	The consolidated shares in the issued share capital of the Company held by Shareholders after completion of the Proposed Share Consolidation
“Constitution”	:	The constitution of the Company as may be amended, modified or supplemented from time to time
“Crowe”	:	Crowe Horwath First Trust LLP
“Director”	:	A director of the Company (whether executive or non-executive) as at the date of this Circular and the term “ Directors ” shall be construed accordingly
“Effective Trading Date”	:	The date on which the Shares will trade on Catalist in board lots of 100 Consolidated Shares
“EGM” or “Extraordinary General Meeting”	:	The extraordinary general meeting of the Company to be held on 20 March 2020, at 2:30 p.m., notice of which is set on pages N-1 to N-2 of this Circular

DEFINITION

“ESOS”	:	The DISA Employee Share Option Scheme 2010 approved by Shareholders on 28 October 2010, as may be amended, modified or supplemented from time to time
“Existing Shares”	:	Shares in the issued share capital of the Company prior to the Proposed Share Consolidation
“Group”	:	Collectively, the Company and its subsidiaries
“Latest Practicable Date”	:	20 February 2020, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“LPS”	:	Loss per Share
“LQN”	:	Listing and quotation notice
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Share Certificates”	:	The new physical share certificates in respect of the Consolidated Shares
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets
“Old Share Certificates”	:	The physical share certificates in respect of the Existing Shares
“Options”	:	The share options granted by the Company pursuant to the ESOS
“Ordinary Resolution”	:	A resolution to be passed by not less than 50% in value of Shareholders present and voting either in person or by proxy at the EGM, as set out in the Notice of EGM
“Proposed Change of Auditors”	:	The proposed change of the Company’s auditors from Crowe to Baker Tilly
“Proposed Share Consolidation”	:	The proposed consolidation of every ten (10) Existing Shares held by Shareholders of the Company at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
“Proposed Share Consolidation Effective Date”	:	The Market Day immediately following the Books Closure Date, whereupon every ten (10) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

DEFINITION

“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Share(s)”	:	Ordinary share(s) in the issued and fully paid-up capital of the Company
“Share Registrar”	:	The share registrar of the Company, RHT Corporate Advisory Pte. Ltd.
“Sponsor”	:	SAC Capital Private Limited, being the continuing sponsor of the Company
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Per centum or percentage

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.

The terms **“treasury shares”** and **“subsidiary”** shall have the meaning ascribed to them in Section 4 and Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include all other and neuter genders. References to natural persons shall, where applicable, include corporations.

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

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

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

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

LETTER TO SHAREHOLDERS

DISA LIMITED

(Company Registration Number: 197501110N)
(Incorporated in the Republic of Singapore)

Directors:

Toh Hock Ghim (Non-Executive Chairman and Independent Director)
Chng Weng Wah (Managing Director and Chief Executive Officer)
Lau Kay Heng (Non-Executive and Independent Director)
Lim Soon Hock (Non-Executive Non-Independent Director)
Loh Eu Tse Derek (Non-Executive and Independent Director)

Registered Office:

438A Alexandra Road
#08-12 Alexandra Technopark
Block A Lobby 3
Singapore 119967

5 March 2020

To: The Shareholders of DISA Limited

Dear Shareholder,

THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES IN THE COMPANY INTO ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY; AND

THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO BAKER TILLY TFW LLP

1. INTRODUCTION

- 1.1 The Board is proposing to convene an EGM to seek approval from Shareholders for the Proposed Share Consolidation and the Proposed Change of Auditors.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Share Consolidation and the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the EGM to be held on 20 March 2020, 2:30 p.m. at 2 Bukit Merah Central, Podium Block Level 3, Room P301, Singapore 159835. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

The SGX-ST assumes not responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Overview

On 27 February 2020, the Company announced that it is proposing to seek Shareholders' approval to undertake the Proposed Share Consolidation, pursuant to which every ten (10) Existing Shares registered in the name of each Shareholder as at the Books Closure Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Register of Members and the transfer books of the Company will be closed on the Books Closure Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9:00 a.m. on the Market Day immediately following the Books Closure Date, every ten (10) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share.

Each Consolidated Share will rank *pari passu* in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

LETTER TO SHAREHOLDERS

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the Proposed Share Consolidation will be disregarded without compensation to the affected Shareholders. All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their sole and absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractional Shares which are disregarded. Notwithstanding the above, Shareholders should note that the Proposed Share Consolidation is subject to such approvals and conditions as described in paragraph 2.3 of this Circular.

Shareholders whose shareholdings, as at the Books Closure Date, is less than ten (10) existing Shares or multiples of ten (10) Shares should note that the Proposed Share Consolidation may result in (a) such Shareholders being no longer Shareholders or (b) rounding down to the nearest whole Consolidated Share with any fractions of Consolidated Shares (arising from the Proposed Share Consolidation) being disregarded. As such, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. They may, subject to such advice on actions that they should take and their own investment policies and risk/return requirements, consider the possibility of purchasing additional Shares so as to increase the number of Existing Shares held to multiples of ten (10) Existing Shares prior to the Books Closure Date.

As at the Latest Practicable Date, the issued share capital of the Company is S\$58,680,000 divided into 10,038,683,403 Existing Shares (excluding treasury shares and subsidiary holdings). Following the completion of the Proposed Share Consolidation, assuming that no new Shares will be issued by the Company during the period from the Latest Practicable Date to the Books Closure Date, the Company will have an issued share capital of S\$58,680,000 divided into approximately 1,003,868,340 Consolidated Shares, after disregarding fractional interests in the Consolidated Shares arising from the Proposed Share Consolidation.

For illustrative purposes, the market price of the Shares as at the Latest Practicable Date is S\$0.001, and upon completion of the Proposed Share Consolidation, the theoretical share price of each Consolidated Share is S\$0.01.

As at the Latest Practicable Date, the Company has unexercised share options pursuant to the ESOS in respect of 1,406,000,000 new Shares which have yet to be allotted and issued. The Company will make the relevant adjustments to the number of and/or exercise price of these Options in accordance with the terms of the ESOS, to take into account the effects of the Proposed Share Consolidation. Details of such adjustments will be announced in due course upon completion of the Proposed Share Consolidation.

The Proposed Share Consolidation will have no impact on the dollar value of the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders' funds of the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and the disregard of fractional entitlements.

LETTER TO SHAREHOLDERS

2.2 Rationale for the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

2.2.1 Reduction in volatility of the Share price

The absolute price of the Shares of the Company traded on Catalist has also been closing at a low level, with the last traded Share prices ranging between S\$0.001 and S\$0.003 in the past 6 months prior to the Latest Practicable Date. The table below shows the highest and lowest market prices for each month, and the volume of traded Shares on the Catalist for each month, for the period from August 2019 to the Latest Practicable Date.

	Highest (S\$)	Lowest (S\$)	Volume of traded Shares ('million)
August 2019	0.002	0.001	4.1
September 2019	0.003	0.001	49.6
October 2019	0.002	0.001	13.4
November 2019	0.002	0.001	12.8
December 2019	0.002	0.001	6.5
January 2020	0.004	0.001	263.2
1 February 2020 to the Latest Practicable Date	0.003	0.001	284.6

Source: Bloomberg Finance L.P.

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction cost, relative to the trading price, for each trading of one board lot of Shares. In addition, low traded share prices are generally more prone to speculation and market manipulation, which may result in excessive Share price volatility. The Directors believe that the Proposed Share Consolidation serve to reduce short-term Share price volatility and off-set the effects of short-term Share price speculation, reduce fluctuation in the Company's market capitalisation and reduce the percentage transaction cost for trading in each board lot of Shares.

2.2.2 Increase in the market interest and attractiveness of the Company and its Shares

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares issued and outstanding. It is expected that, all other things being equal, the theoretical trading price and NTA of each Consolidated Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation would be higher than the current trading price and NTA of each Existing Share.

In addition, the Proposed Share Consolidation may also increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, including institutional investors, thus providing a more diverse Shareholder base.

Accordingly, the Directors believe that the Proposed Share Consolidation would be beneficial to the Company and the Shareholders.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results or benefit all Shareholders, nor is there assurance that such results (if achieved) can be sustained in the longer term.

LETTER TO SHAREHOLDERS

2.3 Conditions for the Proposed Share Consolidation

Pursuant to Regulation 48(1)(i) of the Constitution, the Company may consolidate its share capital by Ordinary Resolution. The Company is thus seeking the approval of Shareholders for the Proposed Share Consolidation at the EGM.

The Proposed Share Consolidation is also subject to the receipt of LQN from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on Catalist. An application will be made, through the Sponsor, for and on behalf of the Company, to the SGX-ST for permission to deal in and for the listing and quotation of the Consolidated Shares on Catalist. An appropriate announcement on the outcome of the application will be made once the LQN is issued by the SGX-ST. Any LQN which may be issued by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Proposed Share Consolidation or the Consolidated Shares.

Assuming that the abovementioned approvals are duly obtained, the Directors will fix the Books Closure Date and Effective Trading Date at such date and time as they deem appropriate in their sole and absolute discretion, in the interests of the Company and the Shareholders and taking into consideration the market conditions and the market price of the Shares at that time.

An announcement will be made by the Company in due course to notify Shareholders of the Books Closure Date and the Effective Trading Date. The announcement of the Books Closure Date will be made at least five (5) Market Days ahead of the Books Closure Date.

2.4 Updating of Register of Members and Depository Register

If Shareholders at the EGM approve the Proposed Share Consolidation, the Shareholders' entitlements of the Consolidated Shares will be determined on the Books Closure Date, based on their shareholdings as at 5:00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date and the Consolidated Shares will begin trading in board lots of one hundred (100) Consolidated Shares at 9:00 a.m. on the Effective Trading Date.

2.4.1 Deposit of Share Certificates with CDP

Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts, must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will not accept any Old Share Certificates for deposit.

After the Books Closure Date, CDP will only accept the deposit of New Share Certificates. Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.4.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

LETTER TO SHAREHOLDERS

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, as soon as possible during normal business hours (9:00 a.m. to 5:00 p.m., Mondays to Fridays) and preferably, not later than five (5) Market Days after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

2.4.3 Share Certificates Not Valid for Settlement of Trades on Catalist

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are no longer valid for settlement of trading in the Consolidated Shares on Catalist, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on Catalist although they will continue to be *prima facie* evidence of legal title to Consolidated Shares.

2.5 Trading Arrangements for the Consolidated Shares and Odd Lots

2.5.1 Trading arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9:00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of one hundred (100) Consolidated Shares. Accordingly, ten (10) Existing Shares as at 5:00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9:00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5:00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Shares will commence.

The Consolidated Shares shall be traded in board lots of one hundred (100) Consolidated Shares except as otherwise provided in paragraph 2.5.2 of this Circular.

2.5.2 Trading arrangements for odd lots

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

LETTER TO SHAREHOLDERS

The Existing Shares are currently traded in board lots of one hundred (100) Shares. Following the completion of the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid.

Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

2.6 Financial Effects of the Proposed Share Consolidation

For illustrative purposes only and based on the assumptions set out below and the FY2019 audited financial statements, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below:

2.6.1 Assumptions

For the purpose of this paragraph, the following assumptions apply:

- (a) the computation does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation;
- (b) for the purposes of illustrating the financial effects on share capital, gearing and NTA per Share, it is assumed that the Proposed Share Consolidation had been completed on 30 June 2019;
- (c) for the purpose of illustrating the financial effects on the LPS of the Group, it is assumed that the Proposed Share Consolidation had been completed on 1 July 2018;
- (d) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation; and
- (e) the financial effects of the Proposed Share Consolidation set out below are purely for illustrative purposes only and are neither indicative of the actual financial results of the Proposed Share Consolidation on share capital, NTA per Share, LPS and gearing, nor do they represent the future financial performance and/or position of the Company and/or the Group immediately after the completion of the Proposed Share Consolidation.

2.6.2 Share Capital

As at 30 June 2019	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Issued and paid up share capital (S\$'000)	58,680	58,680
Number of Shares	10,038,683,403	1,003,868,340

LETTER TO SHAREHOLDERS

2.6.3 Consolidated NTA

As at 30 June 2019	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Consolidated NTA attributable to Shareholders (S\$'000)	12,133	12,133
Number of Shares	10,038,683,403	1,003,868,340
NTA per Share (cents)	0.12	1.21

2.6.4 Consolidated LPS

As at 1 July 2018	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Loss for the period attributable to equity holders of the Company (S\$'000)	(16,962)	(16,962)
Weighted average number of Shares	10,038,683,403	1,003,868,340
LPS (cents)	(0.17)	(1.69)

2.6.5 Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and of the Group.

3 THE PROPOSED CHANGE OF AUDITORS

3.1 Reasons for the Proposed Change of Auditors

Crowe was re-appointed as the Company's auditors at the last AGM held on 30 October 2019, to hold office until the conclusion of the next AGM.

As part of the Group's ongoing strategic and corporate governance review and initiatives to improve operational efficiency, the Board is of the view that it would be appropriate and timely to effect a change of auditors with effect from the current year ending 30 June 2020, subject to Shareholders' approval by ordinary resolution at an EGM to be convened. The Board believes that a change of auditors would enable the Company to benefit from the fresh perspectives and views of another professional audit firm, thereby enhancing the value of the audit.

The Directors wish to express their appreciation for the past services rendered by Crowe.

Following a review and consideration of the factors set out in paragraph 3.3 of this Circular and after evaluating several proposals by different audit firms, the Board, on the recommendation of the ARMC, is satisfied and of the opinion that (i) Baker Tilly is well suited to meet the existing needs and audit requirements of the Group; and (ii) the appointment of Baker Tilly would be in compliance with Rules 712 and 715 of the Catalist Rules.

Accordingly, the Board has accepted the ARMC's recommendation and proposes the appointment of Baker Tilly in place of Crowe, as the Company's auditors. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Act, the appointment of Baker Tilly as the Company's new auditors must be specifically approved by Shareholders at a general meeting. The appointment of Baker Tilly would therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, Baker Tilly will hold office until the conclusion of the next AGM.

LETTER TO SHAREHOLDERS

In this regard,

- (a) the scope of audit services to be provided by Baker Tilly will be comparable to that of Crowe and the audit fees proposed by Baker Tilly are competitive. Baker Tilly had, on 21 January 2020, given its written consent to be appointed as the Company's auditors and had on 26 February 2020, confirmed that it has not withdrawn its consent to act as the Company's auditors, subject to Shareholders' approval being obtained at the EGM; and
- (b) by mutual agreement between the Company and Crowe, Crowe had on 28 January 2020 applied to ACRA to seek ACRA's consent to resign as the Company's auditors before the end of their term of office, as required under Section 205AB of the Act. On 26 February 2020, Crowe received the ACRA Letter of Consent, and on 27 February 2020, Crowe provided the Company with its notice of resignation dated 26 February 2020 as the Company's auditors, stating their reasons for resignation.

3.2 Information on Baker Tilly and the Audit Engagement Partner

Baker Tilly is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 15 partners and a staff strength of about 290. It has significant experience acting as auditors for companies listed on the SGX-ST. Baker Tilly is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and is represented by 160 independent member firms in 145 countries. For more information about Baker Tilly, please visit its website at <https://www.bakertilly.sg>.

Ms Guo Shuqi ("**Ms Guo**") will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Ms Guo has over 14 years' experience in public accounting in Singapore. Her experience in listed companies are mainly in the services, manufacturing, entertainment, trading and distribution sector. The ARMC is satisfied that Baker Tilly has the requisite experience and that Ms Guo will have access to the required resources, whenever necessary. Prior to joining Baker Tilly, Ms Guo spent over 7 years in an international accounting firm. Ms Guo has developed extensive financial audit experience of listed, private and multinational companies across a range of industries. She is currently the engagement partner of Spackman Entertainment Group Limited, Samurai 2K Aerosol Limited, ZICO Holdings Inc. and Joyas International Holdings Limited. These companies are listed on the SGX-ST with operations in various geographical locations including South Korea, Indonesia, Hong Kong, Malaysia and Singapore. Ms Guo is a practising member of the Institute of Singapore Chartered Accountants.

The ARMC has also enquired on whether Ms Guo has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the ARMC has noted that Ms Guo has not been subjected to a Practice Monitoring Programme review by ACRA. Additionally, the ARMC has also considered all of the Audit Quality Indicators listed in ACRA's Audit Quality Indicators Disclosure Framework in its selection of Baker Tilly as the new auditors of the Company.

3.3 Compliance with Rules 712 and 715 of the Catalist Rules

The Board, in concurrence with the ARMC, is satisfied that Baker Tilly will be able to meet the audit requirements of the Group after taking into account various factors, *inter alia*, the adequacy of the resources, the independence and experience of the audit firm and the audit engagement partner assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the Group, the number and experience of supervisory and professional staff assigned to the audit of the Group and Baker Tilly's proposed audit arrangement for the Group.

In accordance with Rules 712(3) and 715 of the Catalist Rules:

- (a) the Company has received a copy of Crowe's professional clearance letter dated 26 February 2020 to Baker Tilly that it is not aware of any professional reasons why Baker Tilly should not accept appointment as the Company's auditors;

LETTER TO SHAREHOLDERS

- (b) as stated in the Company's announcement of 4 October 2019, notwithstanding the disclaimer of opinion issued by Crowe on the audited financial statements for the financial year ended 30 June 2019, the management and the Board are of the view that the Group has neither control nor significant influence over EIKA (Singapore) Pte. Ltd. ("**EIKA**") and its subsidiary, PT. Engineering Indonesia Karya ("**PT Karya**"), and accordingly EIKA and PT Karya have neither been consolidated nor equity accounted into the Group's consolidated financial statements since its acquisition in FY2013. Save for the foregoing, the Company confirms there were no disagreements with Crowe on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed in paragraph 3.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of Crowe nor Crowe declining to stand for re-appointment as the Company's auditors; and
- (e) the Company confirms that it is in compliance with Rules 712(3) and 715 of the Catalyst Rules in relation to the proposed appointment of Baker Tilly as the Company's auditors.

3.4 ARMC's Recommendation

The ARMC has reviewed the Proposed Change of Auditors and recommended the appointment of Baker Tilly as auditors of the Company in place of Crowe after taking into account the suitability and independence of Baker Tilly to meet the audit requirements of the Group, the various factors set out in paragraph 3.3 of this Circular and the compliance with the requirements of the Catalyst Rules.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The shareholding interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Name	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options granted by the Company	Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾		No. of Shares	% ⁽¹⁾
Directors							
Toh Hock Ghim	–	–	–	–	40,000,000	–	–
Chng Weng Wah	590,970,850	5.89	463,050,000 ⁽²⁾	4.61	650,000,000	1,054,020,850	10.50
Lau Kay Heng	–	–	–	–	25,000,000	–	–
Lim Soon Hock	–	–	–	–	22,500,000	–	–
Loh Eu Tse Derek	–	–	–	–	22,500,000	–	–
Substantial Shareholders (other than Directors)							
Tang Wee Loke	640,212,900	6.38	57,000,000 ⁽³⁾	0.57	–	697,212,900	6.95

LETTER TO SHAREHOLDERS

Notes:

- (1) Based on 10,038,683,403 issued Shares as at the Latest Practicable Date.
- (2) Mr. Chng Weng Wah is deemed interested in 463,050,000 Shares held in the custodian account with Citibank Nominees Singapore Pte. Ltd., pursuant to Section 7 of the Act.
- (3) Mr. Tang Wee Loke is deemed interested in 55,000,000 Shares held by his spouse and 2,000,000 Shares held by his children, pursuant to Section 7 of the Act, by virtue of the shareholdings of his spouse and children.

Save for their respective shareholding interests in the Company and save as disclosed in this Circular, none of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the Proposed Share Consolidation and/or the Proposed Change of Auditors.

5. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefits of the Proposed Share Consolidation and the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Share Consolidation and the Proposed Change of Auditors are each and both in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolutions in relation to the Proposed Share Consolidation and the Proposed Change of Auditors set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 2 Bukit Merah Central, Podium Block Level 3, Room P301, Singapore 159835, on 20 March 2020, at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions in relation to the Proposed Share Consolidation and the Proposed Change of Auditors set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached proxy form 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, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 not later than seventy-two (72) hours before the time appointed for the EGM. The appointment of a proxy or proxies by a Shareholder will not preclude him from attending and voting at the EGM in person if he so wishes in place of the proxy.

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 maintained by CDP at least seventy-two (72) hours before the time fixed for the EGM.

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 Proposed Share Consolidation and the Proposed Change of Auditors as set out herein, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 438A Alexandra Road, #08-12 Alexandra Technopark Block A Lobby 3, Singapore 119967 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report for the Company for the financial year ended 30 June 2019;
- (c) Crowe's professional clearance letter to Baker Tilly dated 26 February 2020;
- (d) Baker Tilly's letter to the Company in respect of their consent to act as the Company's auditors dated 21 January 2020;
- (e) ACRA Letter of Consent, and
- (f) Crowe's notice of resignation dated 26 February 2020 stating their reasons for resignation as the Company's auditors.

Yours faithfully,
For and on behalf of the Board

Chng Weng Wah
Managing Director and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

DISA LIMITED

(Company Registration Number: 197501110N)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the shareholders of DISA Limited (“**Company**”) will be held at 2 Bukit Merah Central, Podium Block Level 3, Room P301, Singapore 159835, on 20 March 2020 at 2:30 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions as set out below.

*All capitalised terms used in this notice which are not defined herein shall have the meanings ascribed to them in the circular dated 5 March 2020 (“**Circular**”) to shareholders of the Company (“**Shareholders**”).*

Ordinary Resolution 1: The Proposed Share Consolidation

THAT approval be and is hereby given:

- (a) for the Proposed Share Consolidation;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors be and are hereby authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem appropriate; and
- (d) for the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

Ordinary Resolution 2: The Proposed Change of Auditors

THAT approval be and is hereby given:

- (a) for the Proposed Change of Auditors, and
- (b) for the Directors and any one of them be and are hereby authorised and empowered to approve and complete and do and execute all such things and acts (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Ordinary Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

By Order of the Board
Chng Weng Wah
Managing Director and Chief Executive Officer

5 March 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. (a) A Shareholder (also referred to herein as “**member**” of the Company) who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Company’s Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 at least seventy-two (72) hours before the time for holding the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member’s and its proxy(ies)’s or representative(s)’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, “**Purposes**”);
- (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) 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.

This notice has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (“**Sponsor**”). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

PROXY FORM

DISA LIMITED

(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We* _____ (Name) _____ (NRIC/Passport No.*)

of _____ (Address)

being a Shareholder/Shareholders* of DISA Limited ("**Company**"), hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her*, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM of the Company to be held at 2 Bukit Merah Central, Podium Block Level 3, Room P301, Singapore 159835, on 20 March 2020 at 2:30 p.m. and at any adjournment or postponement thereof. I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from voting the Ordinary Resolutions 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 or postponement thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion, as he/she will on any other matter arising at the EGM and at any adjournment thereof.

	For	Against	Abstain
Ordinary Resolution 1: To approve the Proposed Share Consolidation			
Ordinary Resolution 2: To approve the Proposed Change of Auditors			

Notes: If you wish to exercise all your votes "For" or "Against" or to "Abstain" from voting, please tick within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing 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.

Dated this _____ day of _____ 2020

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

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

*Delete where inapplicable



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, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A Shareholder (also referred to herein as “member” of the Company) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her name in the Depository Register and any second named proxy as an alternate to the first named or at the Company’s option to treat the instrument of proxy as invalid.
4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap 19) 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;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap 36), 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 Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. The instrument appointing a proxy or proxies must be deposited at the Company’s Share Registrar, RHT Corporate Advisory Pte. Ltd at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 not less than seventy-two (72) hours before the time appointed for the EGM.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member of the Company may authorise by resolution of its directors 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, Chapter 50.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies 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 a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 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 submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 March 2020.