

**CIRCULAR DATED 28 MARCH 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings as defined in this Circular.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of MTQ Corporation Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular, the enclosed Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED DISPOSAL OF PEMAC PTE. LTD.,  
A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, TO SIDI INVESTMENT  
HOLDINGS PTE. LTD. FOR AN AGGREGATE SALE PRICE OF S\$5,500,000, SUBJECT  
TO ADJUSTMENTS**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	11 April 2025 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	14 April 2025 at 2.00 p.m.
Place of Extraordinary General Meeting	:	Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558

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## DEFINITIONS

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

### **COMPANIES, ORGANISATIONS, PERSONS AND OTHER ENTITIES**

- “Board” or “Board of Directors”** : The board of Directors of the Company, from time to time
- “CDP” or “Depository”** : The Central Depository (Pte) Limited
- “Company”** : MTQ Corporation Limited
- “CPF”** : The Central Provident Fund
- “Directors”** : Directors of the Company, from time to time
- “Group”** : The Company and its subsidiaries
- “Mdm Noorin”** : Mdm Noorin binte Ahmad, the spouse of Mr Sidi and a shareholder of the Purchaser
- “Mr Sidi”** : Mr Sumardi bin Sidi, managing director of the Target Company, and the majority shareholder of the Purchaser
- “MTQE”** : MTQ Engineering Pte Ltd, a subsidiary of the Company
- “Purchaser”** : Sidi Investment Holdings Pte. Ltd.
- “SGX-ST”** : Singapore Exchange Securities Trading Limited
- “Shareholders”** : Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term **“Shareholders”** shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
- “Substantial Shareholders”** : In relation to the Company, a person who has an interest in not less than 5.0% of the issued voting Shares of the Company
- “Target Company”** : Pemas Pte. Ltd., a wholly-owned subsidiary of the Company

### **GENERAL**

- “1H2025”** : The six-month financial period ended 30 September 2024
- “Adjustment Amount”** : Being the aggregate net profit/loss after tax of the Target Company for the calendar months of January, February and March 2025

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## LETTER TO SHAREHOLDERS

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<b>“Circular”</b>	: This circular to Shareholders dated 28 March 2025
<b>“Companies Act”</b>	: The Companies Act 1967 of Singapore, as may be amended or modified from time to time
<b>“Completion Date”</b>	: The date of completion of the sale and purchase of the Sale Shares
<b>“EGM”</b>	: The extraordinary general meeting of the Company to be held on 14 April 2025 at 2.00 p.m. at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558, notice of which is set out on pages N-1 to N-3 of this Circular
<b>“EPS”</b>	: Earnings per Share
<b>“First Tranche Sale Price”</b>	: An amount of S\$3,200,000, being part of the Sale Price
<b>“FY2024”</b>	: The financial year ended 31 March 2024
<b>“Latest Practicable Date”</b>	: 20 March 2025, being the latest practicable date prior to the dispatch of this Circular
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
<b>“Loyang Premises”</b>	: The Group’s facilities located at 54 Loyang Way, Singapore 508747
<b>“Net Proceeds”</b>	: The net sales proceeds from the Proposed Disposal, after deducting the key professional costs and expenses, is estimated to be approximately S\$5.4 million
<b>“Notice of EGM”</b>	: The notice of EGM as set out on pages N-1 to N-3 of this Circular
<b>“NTA”</b>	: Net tangible asset
<b>“Proposed Disposal”</b>	: The sale of the Target Company by the Company to the Purchaser pursuant to terms and conditions of the SPA
<b>“Proxy Form”</b>	: The proxy form in respect of the EGM as set out in this Circular
<b>“Relevant Period”</b>	: The calendar months of January, February and March 2025
<b>“Resolution”</b>	: The proposed ordinary resolution to approve the Proposed Disposal, the full text of which is set out in the Notice of EGM
<b>“Sale Price”</b>	: The aggregate consideration for the sale and purchase of the Sale Shares, being an amount of S\$5.5 million, subject to such adjustments set out in the SPA

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## LETTER TO SHAREHOLDERS

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“Sale Shares”	:	All the ordinary shares in the issued share capital of the Target Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SFA”	:	Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“Shares”	:	Ordinary shares in the issued share capital of the Company
“SPA”	:	The sale and purchase agreement dated 24 January 2025 entered into between the Company and the Purchaser pursuant to which the Company will sell, and the Purchaser will acquire, all the ordinary shares in the issued share capital of the Target Company.
“Sublease Extension”	:	The extension of the sublease of the facilities at Loyang Premises for a further period commencing from 1 April 2025 and ending 31 March 2026, as a term of the SPA
“Tuas Premises”	:	The Group’s facilities at 100 Tuas South Avenue 8, Singapore 637424
“U.A.E.”	:	The United Arab Emirates
<b><u>Currencies, Units and Others</u></b>		
“S\$” or “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

Unless the context otherwise requires:

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**”, “**subsidiary holdings**” and “**treasury shares**” shall have the meanings ascribed to them in the Companies Act.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be.

Any reference in this Circular to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

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Any reference to a time or date in this Circular shall be a reference to Singapore time, unless otherwise stated.

Donaldson & Burkinshaw LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Disposal.

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## LETTER TO SHAREHOLDERS

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### MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196900057Z)

**Directors:**

Mr Kuah Kok Kim (*Chairman*)  
Mr Kuah Boon Wee (*Non-Executive, Non-Independent Director*)  
Ms Ho Gek Sim Grace (*Lead Independent Director*)  
Mr Adel Khalil Ebrahim Almoayyed (*Independent Director*)  
Mr Ng Tiak Soon (*Independent Director*)  
Mr Ho Han Siong Christopher (*Non-Executive, Non-Independent Director*)  
Mr Ong Eng Yaw (*Non-Executive, Non-Independent Director*)

**Registered Office:**

100 Tuas South Avenue 8  
Singapore 637424

28 March 2025

To: The Shareholders of MTQ Corporation Limited

Dear Sir/Madam

#### 1. INTRODUCTION

##### 1.1 Announcement

On 27 January 2025, the Board announced that, the Company had on 24 January 2025 entered into a sale and purchase agreement (the “**SPA**”) with Sidi Investment Holdings Pte. Ltd. (the “**Purchaser**”) pursuant to which the Company will sell, and the Purchaser will acquire, all the ordinary shares (the “**Sale Shares**”) in the issued share capital of Pemac Pte. Ltd. (the “**Target Company**”), a wholly-owned subsidiary of the Company, for an aggregate consideration of S\$5.5 million (the “**Sale Price**”), subject to such adjustments set out in the SPA (the “**Proposed Disposal**”).

##### 1.2 Major Transaction

- (a) The Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM. Accordingly, the Proposed Disposal is conditional upon the receipt of approval from the Shareholders and the SGX-ST. For further details on the relative figures in respect of the Proposed Disposal computed on the bases set out in Rule 1006 of the Listing Manual, please refer to Section 3 of this Circular.
- (b) The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and to seek Shareholders’ approval in respect of the same at the EGM, notice of which is set out on page N-1 to N-3 of this Circular.
- (c) The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED DISPOSAL

#### 2.1 Information on the Parties

##### (a) Information on the Target Company

The Target Company is a wholly-owned subsidiary of the Company and was incorporated in Singapore on 16 January 1992. The Target Company is engaged in the manufacture of high pressure piping, general steel fabrication works, repairing of oilfield equipment and fabrication of pressure vessels. It primarily serves regional drilling operators in respect of their maintenance needs.

The Target Company presently subleases and operates out of the Group's facilities located at 54 Loyang Way, Singapore 508747 (the "**Loyang Premises**"). In July 2023, the Group disposed off its premises at Pandan Loop and shifted its key Singapore facilities to 100 Tuas South Avenue 8, Singapore 637424 (the "**Tuas Premises**"). Following the relocation, the Group continued to maintain the Loyang Premises (where the Target Company operates), primarily serving regional drilling operators, while the Tuas Premises houses MTQ Engineering Pte Ltd ("**MTQE**") and other subsidiaries of the Group.

Based on the latest announced consolidated audited financial statements of the Group for the financial year ended 31 March 2024 ("**FY2024**") and the unaudited condensed interim financial statements of the Group for the six-month financial period ended 30 September 2024 ("**1H2025**"):

- (i) the book value and NTA of the Target Company was as follows:
  - (1) approximately S\$4.3 million as at 31 March 2024; and
  - (2) approximately S\$4.8 million, as at 30 September 2024; and
- (ii) the consolidated net profit attributable to the Target Company for FY2024 and 1H2025 was approximately S\$0.3 million and S\$0.7 million, respectively. The consolidated net profit attributable to the Target Company for FY2024 represented approximately 2% of the Group's pre-tax profit for FY2024.

MTQE and the other subsidiaries operating from the Tuas Premises contributed approximately 82% of the total Singapore revenue or 46% of the Group's revenue for 1H2025. The Group's subsidiaries in Bahrain and UK contributed approximately 39% and 5% of the Group's total revenue for 1H2025, respectively. Separately, based on the Group's and Target Company's revenue, net profit and net asset for 1H2025, FY2024 and the financial years ended 31 March 2023, 2022, 2021 and 2020:

- (i) the Target Company's average revenue represented approximately 10.6% of the Group's average revenue;
- (ii) the Target Company's average net profit represented approximately 18.7% of the Group's average net profit; and



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## LETTER TO SHAREHOLDERS

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- (iii) the Target Company's average net assets represented approximately 6.9% of the Group's average net assets.

Taking into account the above factors, the Group does not regard the Target Company to be a significant subsidiary or major contributor to the Group.

As at the Latest Practicable Date, there is no available open market valuation of the shares of the Target Company as it is not publicly traded.

(b) Information on the Purchaser

The Purchaser is an investment holding company incorporated in Singapore on 27 December 2024. As at the Latest Practicable Date, the Purchaser has an issued share capital of S\$1,000 comprising 1,000 ordinary shares. The shareholders of the Purchaser comprise Mr Sumardi bin Sidi (90.0%) ("**Mr Sidi**") and Mdm Noorin binte Ahmad (10.0%) ("**Mdm Noorin**").

Mr Sidi is presently the managing director of the Target Company. He has more than 30 years of experience in repair, manufacturing and remanufacturing of API Product Specification (5CT, 7-1, 6A, 16A and 16C). Mr Sidi also has extensive knowledge and experience in engineering design, quality control and assurance. He is a Certified Welding Inspector with the American Welding Society.

Mdm Noorin is the spouse of Mr Sidi.

## 2.2 Salient terms of the SPA

(a) Sale Price

- (i) The Sale Price is computed in according to the following formula:

$$\text{Sale Price} = \text{S\$5,500,000} + \text{Adjustment Amount}$$

"**Adjustment Amount**" being the aggregate net profit/loss after tax of the Target Company for the calendar months of January, February and March 2025 (collectively, the "**Relevant Period**"). For the avoidance of doubt, if the Adjustment Amount shall be a negative figure, the S\$5,500,000 shall be less such Adjustment Amount as an absolute figure. Barring any unforeseen circumstances, the Target Company is not expected to report net losses for the Relevant Period

- (ii) The Adjustment Amount shall be determined based on the management accounts of the Target Company prepared by the Company for the Relevant Period. Save for any manifest errors, the Adjustment Amount prepared and determined by the Company shall be final and conclusive.
- (iii) Under the terms and conditions of the SPA, the Sale Price shall be paid in the following manner:
- (1) on the date of completion of the sale and purchase of the Sale Shares (the "**Completion Date**"), the Purchaser shall pay the Company an amount of S\$3,200,000 (the "**First Tranche Sale Price**"); and

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## LETTER TO SHAREHOLDERS

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- (2) the balance Sale Price (being the Sale Price less the First Tranche Sale Price), if any, shall be paid by the Purchaser to the Company in four (4) equal instalments on each of the following dates:
- (aa) the date falling 90 days from the Completion Date;
  - (bb) the date falling 180 days from the Completion Date;
  - (cc) the date falling 270 days from the Completion Date; and
  - (dd) the date falling 360 days from the Completion Date.

Provided that in the event the balance Sale Price shall be a negative figure, the Company shall pay to the Purchaser an amount equivalent to such figure.

- (iv) The Sale Price was arrived at on a willing-buyer-willing-seller basis taking into account, among other things, the Target Company's recent financial performance and position, its business strategy, and market conditions of the oil and gas industry. The Company had agreed to a staggered payment in negotiating the highest possible price for the Proposed Disposal. The Company had also reviewed reasonable evidence of the Purchaser's source of funding for the Sale Price to assess its ability to meet its payment obligations under the SPA.
- (v) Based on the Sale Price of S\$5.5 million (without taking into consideration any adjustment pursuant to the terms of the SPA) and the Group's unaudited condensed interim financial statements of 1H2025, the Group is expected to record a net gain on the Proposed Disposal of approximately S\$0.7 million. The gain on disposal is derived by deducting the net asset value of the Target Company against the net sales proceeds to be received upon completion of the Proposed Disposal. For more details of the net sales proceeds and the use of such proceeds, please refer to Section 5 of this Circular. Shareholder should take note that the final net proceeds may be subject to such adjustments set out in the SPA (details of which are reproduced in paragraph Section 2.2(a)(i) above).

(b) Conditions Precedent

The completion of the sale and purchase of the Sale Shares shall be conditional upon the Company and the Purchaser having obtained all material approvals, consents, licenses, permits, waivers and exemptions, including but not limited to approval from SGX-ST and/or the Shareholders (if required) (collectively, "**Approvals**") required for the sale and purchase of the Sale Shares, and all transactions contemplated herein, and where any such Approval is subject to conditions, such conditions being reasonably acceptable to the Parties, and if such conditions are required to be fulfilled on or before the Completion Date, on or before the date falling six (6) months from the date of the SPA.

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(c) Extension of lease

Pursuant to the terms of the SPA, on completion of the sale and purchase of the Sale Shares, the Company and the Target Company will enter into a letter to extend its sublease of the facilities at Loyang Premises for a further period commencing from 1 April 2025 and ending 31 March 2026 (the “**Sublease Extension**”). The Sublease Extension shall be granted at rental equivalent to the area of the Demised Premises multiplied by the prevailing rate (subject to a revision not exceeding 5.5% of the prevailing rate at the sole and absolute discretion of the Company).

(d) Completion

The completion of the sale and purchase of the Sale Shares shall take place on:

- (i) the later of:
- (1) 1 April 2025; and
  - (2) the date falling seven (7) days from the date the condition set out in Section 2.2(b) above is satisfied; or
- (ii) such other date as the Company and the Purchaser may mutually agree in writing.

### 3. THE PROPOSED DISPOSAL AS A “MAJOR TRANSACTION”

3.1 Based on the latest announced unaudited condensed interim financial statements of the Group for the six-month financial period ended 30 September 2024, the relative figures in relation to the Proposed Disposal computed on the bases set out under Rule 1006 of the Listing Manual are as follows:

Rule	Basis	Relative Figure
1006(a)	Net asset value of the Target Company, compared with the Group’s net asset value.	6.15% <sup>(1)</sup>
1006(b)	Net profits attributable to the Target Company, compared with the Group’s net profits.	31.41% <sup>(2)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the Company’s market capitalisation, based on the total number of issued shares excluding treasury shares.	10.24% <sup>(3)</sup>
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable

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1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil or gas company, but not to an acquisition of such assets.	Not applicable
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**Notes:**

- (1) Based on the net asset value of the Target Company of S\$4,790,000 and the net asset value of the Group of S\$77,922,000 as at 30 September 2024.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The relative figure is computed based on the net profit of the Target Company of S\$720,000 compared to the net profit of the Group of S\$2,292,000 for the six-month financial period ended 30 September 2024.
- (3) This figure is based on the Sale Price of S\$5.5 million (without taking into consideration any adjustment pursuant to the terms of the SPA) and the Company's market capitalisation of approximately S\$53.7 million. The Company's market capitalisation was computed based on the Company's number of issued shares (less treasury shares) of 224,873,000 Shares and the volume weighted average price of S\$0.2388 per Share on 23 January 2025, which is the last full market day on which the Shares were traded prior to the date of the SPA.

3.2 As the relative figure computed for Rule 1006(b) is more than 20.0%, the Proposed Disposal is classified as a "major transaction" as defined in Rule 1014 of the Listing Manual and shall be conditional upon the approval of Shareholders in the EGM to be convened by the Company.

#### 4. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

4.1 The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the actual future financial position of the Company or the Group after the completion. The financial effects of the Proposed Disposal were calculated based on the audited consolidated financial statements of the Group for FY2024, being the most recently completed financial year as at the date of this Circular.

4.2 NTA

The effect of the Proposed Disposal on the NTA per share of the Group for FY2024, assuming that the Proposed Disposal had been effected as at 31 March 2024 is as follows:

As at 31 March 2024	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	75,524	76,675
Number of Shares (excluding treasury shares) ('000)	224,873	224,873
NTA per Share (Singapore cents)	33.6	34.1

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### 4.3 EPS

The effect of the Proposed Disposal on the EPS of the Group for FY2024, assuming that the Proposed Disposal had been effected on 1 April 2023 is as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Profit attributable to owners of the Company (S\$'000)	9,703	10,570
Weighted average number of Shares (excluding treasury shares) ('000)	224,782	224,782
EPS (Singapore cents)	4.32	4.70

### 5. **USE OF PROCEEDS**

Without taking into consideration any adjustment to the Sale Price pursuant to the terms of the SPA, the net sales proceeds from the Proposed Disposal, after deducting the key professional costs and expenses, is estimated to be approximately S\$5.4 million (the “**Net Proceeds**”).

The Group intends to use the Net Proceeds (a) to fund and reinforce its primary operations in Singapore and Middle East; (b) to reinvest in other core business segments with higher growth potential; and/or (c) for general working capital purposes.

Shareholder should take note that the final Net Proceeds will be subject to such adjustments set out in the SPA (details of which are reproduced in Section 2.2(a)(i) above).

### 6. **RATIONALE FOR THE PROPOSED DISPOSAL**

Presently, within Singapore, there is an overlap and duplication of services provided out of the Loyang Premises and the Tuas Premises. The Group's subsidiary, MTQE, which presently operates out of the Tuas Premises, possesses an extensive range of engineering capabilities and offers services including but not limited to those services provided by the Target Company. In addition, the Tuas Premises also houses other subsidiaries of the Group, which supply/trade oilfield equipment and other machinery.

The Proposed Disposal will not adversely impact the Group's ability to continue providing services similar to those provided by the Target Company, and will enable the Group to eliminate redundancies, streamline its resources and focus on its primary operations in Singapore and the Middle East.

In addition, the Group is also in the midst of expanding into the U.A.E. (as previously communicated in the Group's past announcements, FY2024's Annual Report, and the latest annual general meeting). The construction of the Group's facilities in the U.A.E. is nearing completion and is currently expected to be operational from the second half of next financial year. Once completed, the U.A.E. facilities will be larger than each of the Group's existing facilities in Singapore and Bahrain.

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Further, although the Target Company has been profitable, its profitability has been volatile primarily due to variations in order patterns, timing of contracts and customer maintenance schedules. For reference, the net profit attributable to the Target Company for 1H2025 and the financial years ended 31 March 2020 to 2024 is set out below:

	<b>1H2025</b>	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>	<b>FY2020</b>
	<b>01.04.24</b>	<b>01.04.23</b>	<b>01.04.22</b>	<b>01.04.21</b>	<b>01.04.20</b>	<b>01.04.19</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
	<b>30.9.24</b>	<b>31.03.24</b>	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.03.20</b>
<i>Net Profit attributable to the Target Company (S\$'000)</i>	720	245	1,148	1,677	112	2,040

The external factors mentioned above are beyond the Group's control and have contributed to the variability in the Target Company's financial performance. Given the inherent uncertainties, there is no assurance that the recent profitability levels can be sustained in the future. The Proposed Disposal will enable the Group to monetize the asset at a gain, secure predictable cash inflow and will allow the Group to mitigate risks associated with uncertain future performance and profits.

The Proposed Disposal will also provide the Group the opportunity to explore the divestment of the Loyang Premises upon the expiry of the Sublease Extension and potentially unlock the value of the Loyang Premises.

### 7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Company on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

#### As at the Latest Practicable Date

	<b>Direct Interest (No. of Shares)</b>	<b>Deemed Interest (No. of Shares)</b>	<b>Total Interest (%)<sup>(1)</sup></b>
<b>Directors</b>			
Kuah Kok Kim	58,317,217	-	26.11
Kuah Boon Wee	7,669,539	-	3.43
Ong Eng Yaw	-	11,843,570 <sup>(2)</sup>	5.30

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As at the Latest Practicable Date

	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest (%) <sup>(1)</sup>
<b>Substantial Shareholders (other than Directors)</b>			
Maclea Investments Limited	26,831,478 <sup>(3)</sup>	-	12.01
Tai Tak Securities Private Limited	24,947,669	-	11.17
Singapore Warehouse Company (Private) Ltd	11,843,570	-	5.30
BOS Trustee Limited	-	26,831,478 <sup>(4)</sup>	12.01
Bank of Singapore Limited	-	26,831,478 <sup>(4)</sup>	12.01
Oversea-Chinese Banking Corporation Limited	-	26,831,478 <sup>(4)</sup>	12.01
The late Kurt Robert Malkolm Lindblad	-	26,831,478 <sup>(4)</sup>	12.01
Tai Tak Estates Sendirian Berhad	-	24,947,669 <sup>(5)</sup>	11.17
SG Investments Pte Ltd	-	24,947,669 <sup>(6)</sup>	11.17
Ho Han Leong Calvin	25,000	24,967,669 <sup>(7)</sup>	11.17
Hwa Hong Corporation Limited	-	11,843,570 <sup>(2)</sup>	5.30
Sanjuro United Pte Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Ergonomix Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Ergonomix L.P. (acting by its general partner, Ergonomix Ltd)	-	11,843,570 <sup>(2)</sup>	5.30
Diamond GP Holdings II Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Dymon Asia Private Equity (S.E. Asia) II Ltd.	-	11,843,570 <sup>(2)</sup>	5.30
DAPE Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Crystalic Star Global Limited	-	11,843,570 <sup>(2)</sup>	5.30
Zen Capital Pte Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Cheng Zen-Tak, Kelvin	-	11,843,570 <sup>(2)</sup>	5.30
Ely Investments (Pte) Ltd	-	11,843,570 <sup>(2)</sup>	5.30
Ong Bee Leem	-	11,843,570 <sup>(2)</sup>	5.30

**Notes:**

- (1) Based on 223,348,383 Shares in issue (excluding 1,712,703 Shares held as treasury shares and subsidiary holdings) as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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- (2) Each of Hwa Hong Corporation Limited, Sanjuro United Pte Ltd, Ergonomix Ltd, Ergonomix L.P. (acting by its general partner, Ergonomix Ltd), Diamond GP Holdings II Ltd, Dymon Asia Private Equity (S.E. Asia) II Ltd, DAPE Ltd, Crystalic Star Global Limited, Zen Capital Pte Ltd, Cheng Zen-Tak, Kelvin, Ely Investments (Pte) Ltd, Ong Bee Leem and Ong Eng Yaw is deemed to have interest in the Shares held by Singapore Warehouse Company (Private) Ltd by virtue of Section 4 of the SFA.
- (3) Maclean Investments Limited ("**Maclean**") through its custodian, Citibank Nominees Singapore Pte Ltd, holds 26,831,478 Shares in the Company.
- (4) BOS Trustee Limited ("**BOSTL**") is the trustee of a trust known as The Limpa Trust ("**the Trust**") constituted by the Settlor, the late Mr. Kurt Robert Malkolm Lindblad. Maclean, a company incorporated in British Virgin Islands, is the investment holding vehicle of the Trust and is 100% owned by BOSTL in its capacity as trustee of the Trust. BOSTL is a wholly-owned subsidiary of Bank of Singapore Limited ("**BOS**") and BOS in turn is a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited ("**OCBC**"). Hence, BOSTL, BOS and OCBC are deemed to have interest in the Shares held by Maclean. Under the terms of the Trust, the late Mr. Kurt Robert Malkolm Lindblad is deemed to have interest in the Shares that are held by Maclean.
- (5) Tai Tak Estates Sendirian Berhad is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the SFA.
- (6) SG Investments Pte Ltd is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the SFA.
- (7) Mr. Ho Han Leong Calvin is deemed to have interest in the Shares held by Tai Tak Securities Private Limited by virtue of Section 4 of the SFA.

### 8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 9. DIRECTORS' RECOMMENDATION

The Board, having considered the rationale and benefit of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution relating to the Proposed Disposal to be proposed at the EGM.

### 10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on 14 April 2025, at 2.00 p.m. at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558, for the purpose of considering, and if thought fit, passing with or without any modifications, the Resolution set out in the Notice of EGM.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNet and on the Company's website at the URL <http://www.mtg.com.sg/investor.html>. A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNet.



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## LETTER TO SHAREHOLDERS

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### 11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so. Only Shareholders whose names are entered on the Register of Members of the Company will receive a proxy form with this Circular. A proxy need not be a Shareholder of the Company.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the EGM.

### 12. 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 Disposal, 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.

### 13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office at 100 Tuas South Avenue 8, Singapore 637424 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the SPA;
- (b) the Constitution of the Company; and
- (c) the annual report of the Company for FY2024.

Yours faithfully

For and on behalf of the Directors of  
**MTQ Corporation Limited**

Kuah Kok Kim  
Chairman

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### MTQ CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 196900057Z)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 28 March 2025.*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of MTQ Corporation Limited (the "**Company**") will be held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 14 April 2025 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without any amendments, the following resolution:

### **ORDINARY RESOLUTION 1: APPROVAL FOR THE PROPOSED DISPOSAL**

#### **IT IS RESOLVED THAT:**

- (a) approval be and is hereby given, for the purpose of Chapter 10 of the Listing Manual of the SGX-ST, for the disposal of all the ordinary shares in the issued share capital of Pemac Pte. Ltd. in accordance with the terms and conditions of the sale and purchase agreement entered into between the Company and Sidi Investment Holdings Pte. Ltd. dated 24 January 2025 ("**SPA**"); and
- (b) the Directors of the Company and each of them be and are hereby authorised to take such steps, approve all matters, implement, execute, perfect or give effect to complete and do all such acts and things (including executing all such documents as may be required) for the purposes of giving effect to or facilitating the Proposed Disposal with full power to assent to any condition, amendment, alteration, modification or variation (including to the SPA) as may be required or as they or he may in their/his absolute discretion consider necessary, desirable or expedient in the interests of the Company to complete the transactions contemplated in the Proposed Disposal and to give effect to this Resolution.

By Order of the Board

**Tan Lee Fang**

Company Secretary

Singapore, 28 March 2025

**IMPORTANT: PLEASE READ NOTES OVERLEAF.**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. **The EGM will be held in a wholly physical format. There will be no option for shareholders to participate virtually.** Copies of this Notice of EGM, Proxy Form and the Circular in relation to the Proposed Disposal available on SGXNet and on the Company's website at the URL <http://www.mtq.com.sg/investor.html>.
2. Members may participate in the EGM by:
  - (a) attending the EGM in person;
  - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
  - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies) / corporate representative(s).

For avoidance of doubt, investors who buy shares using CPF monies and/or SRS monies ("CPF and SRS Investors") (as may be applicable) will not be able to appoint third party proxy(ies) (i.e. persons other than the Chairman of the Meeting) to vote at the EGM on their behalf.

CPF and 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 votes by **2.00 p.m. on 2 April 2025**, being seven (7) working days prior to the date of the EGM.

3. A member, who is not a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company 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.

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 such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.

4. A member, who is a relevant intermediary, of the Company entitled to attend and vote at the EGM of the Company is entitled to appoint more than two proxies to attend and vote in his/her stead, 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" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 (the "Act").

5. A member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;
- (b) if by email, be received at [mtqegm@mtq.com.sg](mailto:mtqegm@mtq.com.sg).

in either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the EGM, that is no later than **2.00 p.m. on 11 April 2025**.

7. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
8. Members may submit questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM, in the following manner by **2.00 p.m. on 5 April 2025**:
  - (a) if in hard copy by post, be lodged at the registered office of the Company at 100 Tuas South Avenue 8 Singapore 637424;
  - (b) if by email, be received at [mtqegm@mtq.com.sg](mailto:mtqegm@mtq.com.sg).

Members submitting questions in advance by post or email must provide us with the following details:

- (a) Full name (as per CDP / CPF / SRS record)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (b) NRIC / FIN / Passport No. / Company registration No.
- (c) Manner in which the Shares are held through (CDP / CPF / SRS)

for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavour to address all substantial and relevant questions received in advance from members before **2.00 p.m. on 9 April 2025** (being 48 hours prior to the last date and time for the lodgement of the Proxy Form).

- 9. This Notice of EGM, the Circular dated 28 March 2025 and the Proxy Form in respect of the Proposed Disposal can be accessed via SGXNet and the Company's website at the URL <http://www.mtg.com.sg/investor.html>.

### **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 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, the "**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.

**PROXY FORM**

**MTQ CORPORATION LIMITED**  
(Company Registration No. 196900057Z)  
(Incorporated in the Republic of Singapore)

**PROXY FORM  
EXTRAORDINARY GENERAL MEETING**

**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. For investors who have used their CPF monies to buy the Company's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is set solely **FOR INFORMATION ONLY**.
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.

I/We\* \_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address)

being a member/members\* of MTQ Corporation Limited (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)\*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as \*my/our \*proxy/proxies to vote for \*me/us on \*my/our behalf at the Extraordinary General Meeting (the "**Meeting**") of the Company to be held at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558 on 14 April 2025 at 2.00 p.m. and at any adjournment thereof. \*I/We direct \*my/our \*proxy/proxies to vote for or against the Resolution to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Ordinary Resolution	Number of votes for*	Number of votes against*
1	To approve the Proposed Disposal		

\* If you wish to exercise all your votes "For" or "Against". Please indicate with a tick [  ] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature(s) of Shareholder(s) or,  
Common Seal of Corporate Shareholder

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

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## PROXY FORM

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### NOTES TO PROXY FORM:

1. Please insert the total number of shares of the Company ("**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number 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(ies) shall be deemed to relate to all the Shares held by you.
2. A member, who is not a relevant intermediary, entitled to attend and vote at a meeting of the Company 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. Where such 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 such proportion is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
3. A member who is a relevant intermediary entitled to attend and vote at a meeting of the Company 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 number and class of Shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.
4. "**Relevant intermediary**" means:
  - (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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 Meeting. Any appointment of a proxy(ies) shall be deemed to be revoked if a member attends the meeting 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 Meeting.
6. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
  - (a) if in hard copy by post, be lodged at the registered office of the Company, 100 Tuas South Avenue 8, Singapore 637424; or
  - (b) if by email, be received at [mtqegm@mtq.com.sg](mailto:mtqegm@mtq.com.sg).in either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the Meeting, that is no later than **2.00 p.m.** on **11 April 2025**.
7. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. Where an instrument appointing a proxy(ies) is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.
9. Where an instrument appointing a proxy(ies) is signed or, as the case may be, 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 proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
11. The Company shall be entitled to reject the instrument appointing a proxy(ies) 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(ies) (including any related attachment) (such

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## PROXY FORM

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as in the case where the appointor submits more than one instrument appointing a proxy(ies)). In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy(ies) 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 the EGM, as certified by The Central Depository (Pte) Limited to the Company.

12. Any reference to a time of day is made by reference to Singapore time.

**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 Extraordinary General Meeting dated 28 March 2025.