

CIRCULAR DATED 14 JUNE 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of 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 shares in the capital of Versalink Holdings Limited ("**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 in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular.

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

The contact person for the Sponsor is Mr. Yee Chia Hsing, Head, Catalyst, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.



(The "Company")
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201411394N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO WORKSPACE SERVICES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Wednesday, 27 June 2018 at 12:00 p.m.
Date and time of Extraordinary General Meeting	:	Friday, 29 June 2018 at 12:00 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	8 Wilkie Road #03-01 Wilkie Edge Singapore 228095

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DEFINITIONS

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout where the context admits:

- "AGM" : The annual general meeting of the Company to be convened on 29 June 2018
- "Audit Committee" : The Audit committee of the Company
- "Board" : The Board of Directors of the Company
- "Catalist" : The sponsor-supervised listing platform of the SGX-ST
- "Catalist Rules" : The SGX-ST Listing Manual Section B: Rules of Catalist as amended, modified or supplemented from time to time
- "CDP" : The Central Depository (Pte) Limited
- "Circular" : This circular to Shareholders dated 14 June 2018 in relation to the Proposed Diversification
- "Co-working" : A style of work that involves flexible and shared workspaces, often an office, and independent activity among the members, usually comprising diverse groups of freelancers, remote workers and other independent professionals, who work for a range of different companies, ventures and projects
- "Company" : Versalink Holdings Limited
- "Companies Act" or "Act" : The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
- "Constitution" : The Constitution of the Company, as at the date of this Circular
- "Design, Build and Lease" : The activities of (1) procuring and entering into head leases of office and commercial properties from landlords, (2) granting customers sub-leases or licenses to occupy such premises, (3) interior design and renovation of premises, including the design, planning and building of workspaces, and/or (4) the leasing of furniture to customers
- "Directors" : The directors of the Company as at the date of this Circular
- "EGM" : The extraordinary general meeting of the Company to be held on 29 June 2018, notice of which is set out on page N-1 of this Circular
- "EPS" : Earnings per Share
- "Existing Business" : Shall have the meaning ascribed to it in Section 1.1 of this Circular
- "FY" : Financial year ended 28 February
- "Group" : The Company and its subsidiaries collectively, as at the Latest Practicable Date
- "Hybrid Space" : A mix of co-working space and private offices
- "Latest Practicable Date" : 1 June 2018, being the latest practicable date prior to the printing of this Circular

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- "Management Services"* : Generally, a professional management discipline focused on the efficient and effective delivery of support services for the organisations that an entity serves, to ensure the functionality of the built environment by integrating people, place, process and technology.
- In the context of the Proposed Diversification into Workspace Services, it means the Group's provision of facilities management services, namely, cleaning and general maintenance of premises, and provision of pantry supplies, to customers who enter into lease arrangements, co-working arrangements or other arrangements involving the use of office and commercial properties rented by the Group
- "Market Day"* : A day on which the SGX-ST is open for trading in securities
- "New Business"* : The proposed new Workspace Services business, comprising "Design, Build and Lease" and Management Services, as explained in Sections 3 and 5 of this Circular
- "NTA"* : Net tangible assets
- "OEM"* : Original equipment manufacture
- "Proposed Diversification"* : The proposed diversification of the Group's business into the New Business
- "Proxy Form"* : The proxy form in respect of the EGM as set out in this Circular
- "Securities Account"* : The securities accounts maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
- "Securities and Futures Act" or "SFA"* : Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
- "SGX-ST"* : Singapore Exchange Securities Trading Limited
- "Shareholders"* : Registered holders of Shares except that where the registered holder of CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
- "Shares"* : Ordinary shares in the capital of the Company
- "Substantial Shareholder"* : A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
- "Workspace Services"* : New services proposed to be carried out by the Group, further to the Proposed Diversification, comprising "Design, Build and Lease" and Management Services
- "S\$" and "cents"* : Singapore dollars and cents, respectively

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"%" : percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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 the neuter genders and *vice versa*. References to persons shall, where applicable, include corporations and limited liability partnerships.

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 Companies Act, Securities and Futures Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, Securities and Futures Act, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

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

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company and the Sponsor disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

Versalink Holdings Limited
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201411394N)

Directors:

Dr Tay Chuan Hui (Dr Wilson Tay) (*Chairman, Independent Non-Executive Director*)
Law Kian Siong (Matthew Law) (*Group Chief Executive Officer / Executive Director*)
Law Pei Ling (Arica Walters) (*Group Chief Operating Officer / Executive Director*)
Law Kian Guan (Adam Law) (*Executive Director*)
Chin Chee Choon (*Independent Director*)
Chow Wen Kwan (*Independent Director*)

Registered Office:

8 Wilkie Road
#03-01 Wilkie Edge
Singapore 228095

14 June 2018

To: The Shareholders of Versalink Holdings Limited

Dear Sir/Madam

THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

1.1 Diversification of the Group's Existing Business to include the New Business

The Company proposes to expand its current core business being that of design, manufacture and supply of system furniture under its "Versalink" brand or on an OEM basis, the supply of ancillary products such as seating models and work tools sourced from third parties, and the reselling of various established international third party brand of premium office furniture, and the provision of workspace planning and consulting services ("**Existing Business**") to include the activities of (1) procuring and entering into head leases of office and commercial properties from landlords, (2) granting customers sub-leases or licenses to occupy such premises, (3) interior design and renovation of premises, including the design, planning and building of workspaces, and/or (4) the leasing of furniture to customers ("**New Business**"). Further details on the proposed diversification of the Existing Business to include the New Business ("**Proposed Diversification**") are set out in Section 2 of this Circular.

1.2 EGM

The Board is convening an EGM to be held on 29 June 2018 to seek Shareholders' approval for the Proposed Diversification.

The Proposed Diversification is set out as an ordinary resolution in the Notice of the EGM accompanying this Circular.

The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any of the statements made, reports contained or opinions expressed in this Circular.

1.3 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the abovementioned Proposed Diversification. Shareholders'

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approval will be sought at the EGM to be held on 29 June 2018, notice of which is set out on page N-1 of this Circular.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

2. BACKGROUND

2.1 Introduction

The Group's Existing Business is principally engaged in the design, manufacture and supply of a wide range of system furniture under its "Versalink" and "_Ad Maiora" brands or on an OEM basis that can be tailored to its customers' specifications. The Group also supplies ancillary products such as seating models and work tools that it sources from third party manufacturers. Further the Group is the reseller for various established international third party brand of premium office furniture such as ZUCO Burositzmobel of AG Switzerland and Dauphin Human Design of Germany. As part of the Group's value-added service to its customers, the Group provides workspace planning and consulting services to customers who require advice on optimising their usage of space and/or customisation of system furniture.

It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Group's existing core business. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Section 2 of this Circular is intended to provide Shareholders with information relating to, and explain the rationale for, the Proposed Diversification.

2.2 Proposed Diversification

The Group intends to diversify its Existing Business to include the following businesses as described below, as and when appropriate opportunities arise:

- (a) **"Design, Build and Lease"**: (1) procuring and entering into head leases of office and commercial properties from landlords, (2) granting customers sub-leases or licenses to occupy such premises, (3) interior design and renovation of premises, including the design, planning and building of workspaces, and/or (4) the leasing of furniture to customers; and
- (b) **"Management Services"**: provision of management services, such as, cleaning and general maintenance of premises, and provision of pantry supplies, to customers who enter into lease arrangements, co-working arrangements or other arrangements involving the use of office and commercial properties rented by the Group

The Group may also, as part of the New Business, invest in or dispose of shares or interests in any entity that is in the New Business.

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic

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conditions, taking into account the opportunities available.

Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalist Rules.

As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the New Business.

3. RATIONALE FOR THE DIVERSIFICATION

The Group has actively sought out opportunities to improve Shareholders' long-term return. As part of the Group's strategy to broaden its stream of revenue and income, the Group intends to dedicate its resources to pursue the Workspace Services business including "Design, Build and Lease" and Management Services. This expansion from the Existing Business is expected to augment the Group's foothold in the furniture and workspace planning and consultancy industry.

The Board is supportive of the expansion of the Existing Business with the Proposed Diversification into Workspace Services for the following principal reasons:

(a) *Leveraging on existing experience and knowledge for expansion into a complementary business segment*

Our Group's provision of value added services represented by the "Design, Build and Lease" and Management Services business under the Workspace Services segment will enable it to move downstream from its Existing Business of manufacturing and supply, and secure a larger customer pool.

The Board believes that the Proposed Diversification represents an opportunity to establish a new and complementary business segment for the Group which will enable the Group to access new business opportunities in the market for commercial office space and co-working / Hybrid Space, which will result in synergies with the Group's core business in the furniture design, manufacturing and supply and workspace planning and consulting.

(b) *Enhancing shareholder value*

The Board also believes that the Proposed Diversification is aligned with the Company's corporate strategy to provide Shareholders with diversified returns and long-term growth. Through the Proposed Diversification, the Company may reduce its reliance on and mitigate against volatility of its existing business and enhance its profitability, shareholder value and returns through the introduction of possible recurring rental income and/or management income.

(c) *The Proposed Diversification will give the Company the flexibility to enter into transactions relating to the New Business*

Upon Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Company's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Company may, in its ordinary course of business, enter into transactions relating to the New Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate

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general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Business arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

4. APPLICATION OF CHAPTER 10 OF THE CATALIST RULES

Upon the approval by Shareholders of the Proposed Diversification, any acquisition which is in or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Business which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction", if the acquisition will result in an expansion of the Group's existing core business. As set out in Practice Note 10A of the Catalist Rules, the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal), must be made conditional upon approval by shareholders in a general meeting. In addition, the Company is, amongst others, required to make an announcement containing the information set out in Rule 1010 of the Catalist Rules.

For the avoidance of doubt, notwithstanding the Proposed Diversification:

- (a) Rules 1010 and 1014 of the Catalist Rules would still apply to any transaction which falls within the definition as set out in Rule 1002(1) of the Catalist Rules;
- (b) where any acquisition of assets (whether or not the acquisition is deemed to be in the ordinary course of business of the Company) is one where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more or which will result in the change of control of the Company would be deemed to be a very substantial acquisition or reverse takeover and would be subject to Rule 1015 of the Catalist Rules and would be subject to approval of Shareholders;
- (c) Practice Note 10A of the Catalist Rules will apply and Shareholders' approval would be required for any transaction (which falls within the definition as set out in Rule 1002(1) of the Catalist Rules) which changes the risk profile of the Company; and
- (d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 3% of the Group's latest audited net tangible asset, the Group must make an immediate announcement of the interested person transaction. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or

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more than 5% of the Group's latest audited net tangible asset, or when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to or more than 5% of the Group's latest audited net tangible assets, the Group must obtain shareholder approval of the interested person transaction.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained,

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the New Business) and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; or
- (b) Part III of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

5. MARKET OVERVIEW AND TRENDS

The following discussion includes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those that may be projected or implied in these forward-looking statements. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" on page 3 of this Circular.

Workspace Services:

"Design, Build and Lease"

Global influences such as demographic, social and technological changes are contributing to a shift in how the workplace is viewed and what people expect from it. Increasingly people want to choose where and when they work and they look to the workplace – wherever that may be – to deliver much more in the way of services and amenities.

An increasing number of organisations are also moving towards more flexible environments in the face of political, economic and social uncertainty, opting for shorter leases and a reduction of real estate. The transition to flexible workspace has fuelled the market for co-working and Hybrid Spaces¹.

The co-working trend is itself a manifestation of broader business trends, namely, globalisation,

¹ "Why 2017 has been the year of flexible workspace" Worktech Academy;
<http://www.worktechacademy.com/2017-year-flexible-workspace/> (accessed on 24 May 2018)

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innovation and adoption of technology – that is breaking down the perception of the office as a long-term investment, asset class, or lease. Technology disruption is leading to shifts towards agility and outsourced solutions. Flexible workspace operators see the evolution of the office as a service and traditional concepts of working places are being disrupted².

In view of the above, our Directors believe that the opportunity has come for our Group to venture into the downstream service business of workspace planning and management services. Our Group intends to provide value added services to its customers that include office design, furnishing, leasing and facilities management. Our Group also intends to develop a mobile application to enhance the user experience in the booking and rental of co-working offices or premises and other ancillary services.

Strategic workspace planning and management will offer our Group's customers a certain amount of flexibility and collaboration while improving overall productivity. During the space management and planning process, critical decisions regarding the use, layout, appearance, type of furniture, filing options and standardisation will be considered in a holistic manner.

"Management Services"

Organisations are also increasingly focusing on their core business functions and outsourcing non-core services to professionals and dedicated facility managers. Well-managed sites and buildings enable organisations to function at their most efficient and effective level, achieving collaborations and offering real added value to an organisation's core business. It is expected that as an industry, the facilities management services sector is expected to grow at a rate of eight (8) to nine (9) per cent a year³.

In Malaysia, there has been heightened awareness on the need for professional and strategic management of assets through facilities managers that has led to an increasing trend of the use of facilities management services. Properties have long lifecycles and, thus, there is a need to continually maintain, repair and retrofit. Once Malaysians adopt as a way of life the best practices of maintenance regimes, and facilities management, the colossal gross floor areas of buildings and factories nationwide offers a great career potential and business opportunity⁴.

6. MANAGEMENT OF THE NEW BUSINESS

It is currently envisaged that the New Business and related management will be spearheaded by the Executive Directors, of the Company and that they will be responsible for overseeing the entire operations of the New Business:

Matthew Law joined the Group in January 1994 and is currently the Executive Director and Group Chief Executive Officer of the Group. He was appointed as Chief Executive Officer since 2012 and is responsible for the Group's strategic direction and expansion plans, developing and maintaining relationships with the customers and suppliers as well as overseeing the Group's general operations, in particular, the sales, sales support, marketing, research and development, quality assurance and purchasing departments.

Matthew Law has more than 20 years of experience in the furniture industry and has been instrumental in the establishment and development of the Group's business.

² Global Cities – The Flexible Workspace Market Review 2017, published by The Instant Group; <https://www.theinstantgroup.com/media/1363/global-cities-2017.pdf> (accessed on 24 May 2018)

³ "Facility Management poised to grow 8-9pc", New Straits Times, 22 December 2017; <https://www.nst.com.my/property/2017/12/317263/facility-management-poised-grow-8-9pc> (accessed on 24 May 2018)

⁴ "Facilities Management in Malaysia", JURUTERA, May 2009; <https://www.myiem.org.my/assets/download/Interview0509.pdf> (accessed on 24 May 2018)

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Matthew Law will continue with his current responsibilities, and further exercise oversight over new strategic direction of the Group for the New Business.

Arica Walters joined the Group in June 1995 and was appointed the Executive Director and Group Chief Operating Officer of the Group in 2014. She was the Deputy Chief Executive Officer since 2012. With over 20 years of experience in the furniture industry, she is responsible for the strategic planning for the business expansion of the Group, overseeing corporate compliance in operational matters as well as overseeing the Group's general operations, in particular, the human resource and administration, finance and accounts, information technology and business development departments.

Arica Walters will continue with her current responsibilities, and further be in charge of corporate strategy and execution of business plans for the New Business.

Adam Law joined the Group in September 2005 and is currently the Executive Director. Adam has more than 10 years of experience in the furniture industry and he is in charge of the production, sales, project and site management aspects of the Group and the technical aspects of the products. He also enforces the Group's procedures and policies and oversees the production, logistic and technical departments.

Adam Law will continue with his current responsibilities, and further be in charge of special project management and execution in the "design and build" aspects of projects under the New Business.

The Group is likely to enter into joint ventures and foster partnerships with various other third parties in the industry to assist it in undertaking the New Business more effectively and efficiently. Such partnerships may be on a case by case basis or on a long-term basis. Where necessary, work may be contracted or sub-contracted to third parties who have expertise in the relevant area(s) in relation to the projects concerned. In selecting its partners, the Company will take into account the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group will carefully monitor developments and progress in the New Business and also identify suitable candidates both from within the Group as well as externally to build the management team for the New Business. The Group will also continually evaluate the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

The Group recognises that the New Business is different from its existing businesses. However, the Group is confident of developing and building up the expertise required for the New Business over time, given that its management is experienced in related industries, and with the guidance and strategic vision of the Board.

7. FUNDING FOR THE NEW BUSINESS

The proposed diversification into the New Business will be funded primarily through internal funds and/or borrowings from financial institutions. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Company will remain prudent and take into account the financial condition of the Company

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in deciding the types of projects and related investments it undertakes, and the amounts thereof.

8. RISK MANAGEMENT PROCEDURES

The Board does not have a separate Board risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. To address the risks presented by the Proposed Diversifications, the members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification. The Audit Committee will be required to approve appropriate risk management procedures and measurement methodologies, and be involved in identifying and managing the various business risks for the New Business.

The Company will endeavour to ensure that the risk management systems implemented are commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the New Business, and will review such risk management systems periodically to assess adequacy.

The Board and the Audit Committee will adopt internal policies and procedures for the management to consider before tabling proposals for any new projects or investments under the New Business.

Further, investments above an internally-determined threshold (as approved by the Board from time to time) must be specifically approved by the Audit Committee. In addition, the Board and the Audit Committee, which review the risk exposure of the New Business of the Company at regular intervals, will review the risk exposure of the New Business at intervals of not less than annually.

The risk management and internal control system, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

9. RISK FACTORS

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below. Shareholders should carefully consider and evaluate the risk factors set out herein and all other information contained in this Circular.

Any of the risks described below could have a material adverse effect on the Company's or the Group's results of operations, financial condition and prospects. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the proposed Workspace Services business or the extent to which any factor or combination of factors may affect the proposed Workspace Services business.

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There may be also other risks associated with the entry into the proposed Workspace Services business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

- (a) The Group does not have any proven track record and/or business history in the operation of Workspace Services such as “Design, Build and Lease” and Management Services business

The Group does not have a proven track record and the current management of the Group may not have the relevant experience and expertise required in the carrying out or implementation of the New Business. As the New Business is a new area of business to the Company, the Company will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior experience or track record in. These risks, uncertainties and problems include the inability to manage the operations and costs, the failure to attract and retain customers, the failure to provide the results, level of revenue and margins the Company is expecting, the failure to identify, attract, retain and motivate qualified personnel, and the inability to find the suitable joint venture, strategic or other business partners. There is no assurance that the management of the Company will be able to ensure success in undertaking the New Business.

- (b) Future acquisitions, joint ventures or investments may expose the Group to increased risks

Following the Proposed Diversification, the Group may, as a matter of business strategy, invest in or acquire other entities in the New Business, or enter into joint ventures or other investment structures in connection with the New Business. Acquisitions that the Group may undertake, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- (i) the direct and indirect costs in connection with such transactions;
- (ii) the inability to effectively integrate and manage the acquired businesses;
- (iii) the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (iv) the inability of the Group to exert control over strategic decisions made by these companies;
- (v) the time and resources expended to coordinate internal systems, controls, procedures and policies;
- (vi) the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- (vii) the risk of entering markets in which the Group may have no or limited prior experience;
- (viii) the potential loss of key employees and customers of the acquired businesses;
- (ix) the risk that an investment or acquisition may reduce the Group's future earnings; and
- (x) exposure to unknown liabilities.

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If the Group is unable to successfully implement its acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with new entities or new markets. These business activities expose the Group to new and enhanced risks including reputation risks arising from dealing with a range of new counterparties, along with these activities bring exposure to the range of risks described in this Circular. If these risks materialise the business, financial condition, results of operations and prospects of the Group will be materially and adversely affected.

(c) The Group may face competition for tenants, and from market players such as co-sharing / Hybrid Space operators

The Group may face competition for tenants for its properties. The competitors may be able to offer potential tenants other properties in similar or better locations and/or aggressively reduce their rental prices to compete for tenants. This may result in the Group having to reduce its rental prices, incur additional capital expenditure to increase attractiveness of its properties or engage in competitive strategies that may lower profit margins.

With the concept of co-working becoming a bona fide alternative to a traditional office lease and with the rapid growth of co-working locations and number of members worldwide, the Group may also face competition from market players such as operators of co-working / Hybrid Space. Savvy operators who are able to engage with their customers and members by offering captivating design of spaces, and elements of comfort and opportunities for interaction and collaboration amongst members will pose a competitive threat to our Group.

(d) The New Business may be exposed to payment delays and/or defaults by tenants

The Group may grant to tenants and customers credit terms, which would then expose it to payment delays and/or defaults by its tenants and customers. Notwithstanding any such payment delays and/or defaults, the Group may continue to incur costs relating to the maintenance and upkeep of the properties leased by them. Persistent payment delays may also necessitate termination of the tenancy agreements, which will require a timely replacement (that the Group cannot assure).

(e) The Group may be unable to identify and secure new projects and leases of new sites to grow the New Business

The performance and success of the New Business depends on the Group's ability to identify profitable projects and following such identification, to successfully implement and complete such projects. This ability may be negatively affected by various factors, including competition for new sites from other competitors, changes to the general economic conditions in countries where the Group intends to operate its New Business. There is thus no guarantee that the Group will always be successful in identifying suitable projects or completing such projects profitably. The Group's inability to identify and secure leases of new sites at commercially acceptable prices could impair its ability to compete with other competitors and materially and adversely affect the Group's ability to grow the New Business.

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- (f) To finance the Group's expansion into the New Business, the Group may need to obtain additional equity or debt financing.

Additional equity fundraising may result in a dilution to our Shareholders. If such additional equity fundraising activities do not generate a commensurate increase in earnings, the Company's EPS may be diluted, and may result in a decline in Share price.

Additional debt financing may limit the Company's ability to pay dividends, increase vulnerability to general adverse economic and industry conditions, require the Company to dedicate a substantial portion of its cash flows to fund capital expenditure, working capital and other requirements, as well as limit its flexibility in planning for or reacting to changes in its business and its industry.

Any inability to secure adequate equity or debt financing may adversely affect the Company's business, financial condition, results of operations and prospects.

- (g) The New Business will be dependent on the recruitment and retention of qualified employees and consultants for its operations and profitability and may be affected by a shortage of skilled resources

In addition to the existing management team, the Company may recruit appropriate management resources for its New Business to provide guidance, and/or approach investment partners to jointly undertake the projects coming within the New Business. The Company cannot guarantee that it will not experience initial operational difficulties or disputes with its investment partners or that its operations will achieve the expected level of revenue and profitability. The growth of the New Business will be dependent on the Group's ability to identify, recruit, train and retain qualified employees to form a relevant and strong management team with the requisite technical expertise to oversee the operations of the New Business. The competition for qualified personnel in the New Business may be intense, and the loss of services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

- (h) Under the New Business, there may be occurrences of non-compliance of lease terms by the Group's customers, resulting in imposition of fines on the Group or termination of the Group's master leases

The tenants' use of the premises and the conduct of their businesses may be subject to governmental and regulatory requirements such as the requirement to obtain the requisite licenses and approvals for the use of the premises and or the conduct of their business. Any occurrence of such non-compliance with the relevant regulations by the tenants may result in impositions of fines on the Company or termination of the master leases. If the Company is unable to find suitable replacement premises due to the premature termination of the master lease, its business will be adversely affected.

- (i) The New Business may be sensitive to changes to general economic and business conditions

Commercial projects such as the "Design, Build and Lease" and Management Services business are also sensitive to changes in the economic and business conditions. Factors that may affect the revenue of the projects include the international, regional and local economic climate, local real estate conditions, perceptions of lessees and businesses in terms of the convenience and attractiveness of the projects, competition from other available competitors and changes in market rates for comparable leases.

The demand for the Group's properties available for lease and the Group's services

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may in turn affected by the economic climate and changes in governmental policies.

In a weak economy, the rental demand will, in turn, be poor, affecting the rental prices as well as occupancy rates. In addition, if there is an increase in supply of other offices available for rent, the rental prices and occupancy rates of our properties may decline.

If any of the above risks materialise, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

10. FUTURE PLANS AND PROSPECTS

The Group will continue with its Existing Business. The entry into the New Business is intended to be a diversification of the Group's Existing Business as part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. The Proposed Diversification will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value for the Company.

11. CHANGES TO THE BOARD OF DIRECTORS ARISING FROM THE PROPOSED DIVERSIFICATION

There will be no new appointment to the Board of Directors arising from the Proposed Diversification.

12. FINANCIAL EFFECTS OF THE PROPOSED DIVERSIFICATION

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, EPS or NTA of the Group.

Should there be any material impact on the Group's NTA per Share and EPS for FY2018 as a result of any developments relating to the New Business, the Company will make the necessary announcements at the appropriate time.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of Directors and Substantial Shareholders in the Shares of the Company, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Law Pei Ling	15,464,000	11.45	278,000	0.21	15,742,000	11.66
Law Kian Siong	15,464,000	11.45	–	–	15,464,000	11.45
Law Kian Guan	15,464,000	11.45	–	–	15,464,000	11.45
Substantial Shareholders (other than Directors)						
Law Boon Seng	20,365,100	15.09	–	–	20,365,100	15.09

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Lee Yuet Chin	18,363,500	13.60	–	–	18,363,500	13.60
Law Kian Hong	12,564,500	9.31	–	–	12,564,500	9.31
Yeo Khee Seng Benny	7,190,600	5.33	–	–	7,190,600	5.33

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Proposed Diversification, other than through their respective shareholdings in the Company as disclosed above.

14. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, inter alia, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the interest of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

15. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on Friday, 29 June 2018 at 12:00 p.m. (or immediately following the conclusion or adjournment of the AGM to be held at 11:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Diversification set out in the Notice of EGM.

16. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 not later than 48 hours before the time fixed for holding the EGM.

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

17. 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 Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/ or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the current registered office of the Company at 8 Wilkie Road #03-01 Wilkie Edge, Singapore 228095, during normal business hours from the date of this Circular up to and including the time and date of the EGM:

- (a) The FY2018 Annual Report of the Company; and
- (b) The Constitution of the Company.

Yours faithfully

Arica Walters
Executive Director

For and on behalf of
the Board of Directors of
Versalink Holdings Limited

NOTICE OF EXTRAORDINARY GENERAL MEETING

VERSALINK HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company registration no. 201422395Z)

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Versalink Holdings Limited (the "Company") will be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on Friday, 29 June 2018 at 12.00 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

All capitalised terms used in this Notice of Extraordinary General Meeting which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to the Shareholders of the Company dated 14 June 2018.

ORDINARY RESOLUTION: THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS TO INCLUDE THE WORKSPACE SERVICES BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the Workspace Services Business that involves activities described in Sections 3 and 5 of the Company's Circular to the Shareholders dated 14 June 2018 and any other activities related to the Workspace Services Business.
- (b) the Directors or any of them be and are hereby authorised to do any and all such acts (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution.

By Order of the Board

Seah Kim Swee
Company Secretary

Date: 14 June 2018

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("EGM"). Where a member appoints more than one proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two 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 proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at registered office of the Company at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 not less than 48 hours before the time set for the EGM.
6. 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 common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. 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 EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The resolution put to vote at the EGM shall be decided by way of poll.

* A "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

Personal Data Privacy:

Where a member of the Company submits 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, proxy 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

VERSALINK HOLDINGS LIMITED

Registration No. 201411394N
(Incorporated in Singapore)

IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see Note 5 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. Please read the notes to the Proxy Form.

PROXY FORM

I/We* _____ (Name) , NRIC/Passport number* _____
of _____ (Address)
being a member/members* of Versalink Holdings Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* at the Extraordinary General Meeting of the Company to be held at 8 Wilkie Road #03-01 Wilkie Edge Singapore 228095 on Friday, 29 June 2018 at 12:00 p.m. (or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 11:00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolutions	Number of Votes For	Number of Votes Against
1.	To approve the Proposed Diversification		

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolution as set out in the Notice of the Extraordinary General Meeting.)

Dated this _____ day of _____ 2018

Total number of Shares held

Signature(s) of member(s) or common seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

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 130A of the Companies Act, Chapter 50 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. The resolution put to vote at the Extraordinary General Meeting shall be decided by way of poll.
3. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead, subject to note 5 below. A proxy need not be a member of the Company.
4. Where a member appoints two (2) proxies, the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy shall be specified. If the proportion of shareholding is not 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 the entire number of shares registered in his/her name in the Register of Members, and any second named proxy as an alternate to the first named proxy.
5. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) 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 each member. Where such member appoints more than two (2) 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, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at a meeting. Any appointment of a proxy or proxies 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 appointing a proxy or proxies to the meeting.
7. 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

PROXY FORM

Extraordinary General Meeting, in accordance with its Constitution and Section 179 of the Companies Act, Chapter 50.

8. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095 not less than 48 hours before the time appointed for the Extraordinary General Meeting.
9. 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 members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register at least 72 hours before the time appointed for holding the Extraordinary General Meeting 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 members accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 June 2018.