

CIRCULAR DATED 19 MARCH 2022

This Circular is important and requires your immediate attention. Please read it carefully.

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

This Circular together with the Notice of Extraordinary General Meeting (“EGM”) and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://www.nTEGRATOR.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will NOT be sent to shareholders of the Company (“Shareholders”).

If you have sold or transferred all your ordinary shares in the capital of NTEGRATOR International Ltd. (the “Company”), you should (a) immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or the transferee or to the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee; and (b) immediately inform the purchaser or the transferee or the bank, the stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or the transferee that this Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company’s website at the URL <https://www.nTEGRATOR.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

An application will be made by the Company’s sponsor to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in and for the listing of and quotation for the securities which are the subject of the Proposed Transactions (as defined herein).

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Gillian Goh, 16 Collyer Quay #10-00 Income at Raffles Singapore 049318, sponsorship@ppcf.com.sg.

NTEGRATOR International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

CIRCULAR TO SHAREHOLDERS

in relation to

1. THE PROPOSED SHARE CONSOLIDATION OF EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE SHARE CONSOLIDATION RECORD DATE (AS DEFINED HEREIN) INTO ONE (1) CONSOLIDATED SHARE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.
2. THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF:
 - A. UP TO 8,890,293,570 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS SHARE, ON THE BASIS OF FIFTEEN (15) RIGHTS SHARES FOR EVERY ONE (1) CONSOLIDATED SHARE HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED;
 - B. UP TO 1,185,372,476 FREE DETACHABLE SERIES A WARRANTS (AS DEFINED HEREIN), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE OF S\$0.0504, ON THE BASIS OF TWO (2) SERIES A WARRANTS FOR EVERY FIFTEEN (15) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED;
 - C. UP TO 1,185,372,476 FREE DETACHABLE SERIES B WARRANTS (AS DEFINED HEREIN), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE OF S\$0.03864, ON THE BASIS OF TWO (2) SERIES B WARRANTS FOR EVERY FIFTEEN (15) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED;
 - D. UP TO 1,185,372,476 FREE DETACHABLE SERIES C WARRANTS (AS DEFINED HEREIN), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE OF S\$0.0264, ON THE BASIS OF TWO (2) SERIES C WARRANTS FOR EVERY FIFTEEN (15) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED;
 - E. UP TO 1,185,372,476 FREE DETACHABLE SERIES D WARRANTS (AS DEFINED HEREIN), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE OF S\$0.015, ON THE BASIS OF TWO (2) SERIES D WARRANTS FOR EVERY FIFTEEN (15) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND
 - F. UP TO 1,185,372,476 FREE DETACHABLE SERIES E WARRANTS (AS DEFINED HEREIN), EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) EXERCISED SHARE AT AN EXERCISE PRICE EQUIVALENT TO A 30% DISCOUNT TO THE 30-DAY VOLUME WEIGHTED AVERAGE PRICE PER SHARE IMMEDIATELY PRIOR TO THE DATE OF EXPIRY OF THE SERIES E WARRANTS, PROVIDED ALWAYS THAT THE EXERCISE PRICE SHALL NOT BE MORE THAN S\$0.045, ON THE BASIS OF TWO (2) SERIES E WARRANTS FOR EVERY FIFTEEN (15) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.
3. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO MR CHRISTIAN KWOK-LEUN YAU HEILESEN, MISSION WELL LIMITED, INCREDIBLE HOLDINGS LTD., MS ZHENG ZE LI AND/OR INDUSTRIAL ELECTRONICS PTE LTD ARISING FROM THE ISSUE OF RIGHTS SHARES PURSUANT TO THE PROPOSED RIGHTS ISSUE.

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Friday, 8 April 2022 at 9.00 a.m. (Singapore Time)
Date and time of EGM	:	Monday, 11 April 2022 at 9.00 a.m. (Singapore Time)
Place of EGM	:	The EGM will be convened and held by electronic means.

Due to the current COVID-19 situation in Singapore, Shareholders will NOT be able to attend the EGM in person. The EGM will be convened and held by electronic means. Shareholders MUST appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.

TABLE OF CONTENTS

	PAGE
DEFINITIONS	2
 LETTER TO SHAREHOLDERS	
1. INTRODUCTION.....	11
2. THE PROPOSED SHARE CONSOLIDATION	12
3. THE PROPOSED RIGHTS ISSUE	20
4. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST	46
5. ADJUSTMENTS TO CONVERTIBLE SECURITIES	50
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	52
7. EGM	52
8. ACTION TO BE TAKEN BY SHAREHOLDERS.....	53
9. OFFER INFORMATION STATEMENT	54
10. NON-INTERESTED DIRECTORS' RECOMMENDATIONS	55
11. ABSTENTION FROM VOTING.....	56
12. DIRECTORS' RESPONSIBILITY STATEMENT	56
13. DOCUMENTS AVAILABLE FOR INSPECTION.....	57
 APPENDIX A – ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE.....	 A-1
 APPENDIX B – FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE.....	 B-1
 APPENDIX C – REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL	 B-1
 NOTICE OF EXTRAORDINARY GENERAL MEETING	 N-1
 PROXY FORM	

DEFINITIONS

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

- “ARE” : Application forms for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their Rights under the proposed Rights Issue
- “ARS” : Application forms for Rights Shares to be issued to Purchasers in respect of their purchase of Rights traded on Catalist Board of the SGX-ST through the book-entry (scripless) settlement system
- “associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATMs” : Automated teller machine of a Participating Bank
- “Board” : The board of directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 19 March 2022
- “Closing Date” : The time and date to be determined by the Directors, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the proposed Rights Issue
- “Companies Act” : The Companies Act 1967 of Singapore, as amended or modified from time to time
- “Company” : Ntegrator International Ltd.
- “Consolidated Shares” : The new Shares to be issued by the Company pursuant to the proposed Share Consolidation

DEFINITIONS

“Controlling Interest (Industrial Electronics) Resolution”	:	The resolution to be proposed at the EGM to approve the Potential Transfer of Controlling Interest to Industrial Electronics as set out in the Notice of EGM
“Controlling Interest (Ms Zheng) Resolution”	:	The resolution to be proposed at the EGM to approve the Potential Transfer of Controlling Interest to Ms Zheng as set out in the Notice of EGM
“Controlling Interest (Undertaking Shareholders) Resolution”	:	The resolution to be proposed at the EGM to approve the Potential Transfer of Controlling Interest to the Undertaking Shareholders as set out in the Notice of EGM
“controlling interest”	:	The interest of the controlling shareholder(s)
“controlling shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“CPF”	:	Central Provident Fund
“CPF Funds”	:	CPF investible savings
“CPF Investment Accounts”	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
“Deed Poll”	:	The deed poll to be executed by the Company to constitute the Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the Warrantholders
“Directors”	:	The directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
“EGM”	:	The extraordinary general meeting of the Company to be convened and held by electronic means on Monday, 11 April 2022 at 9.00 a.m. (Singapore Time), notice of which is set out on page N-1 of this Circular
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts as at the Rights Issue Record Date and (a) whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date, or (b) whose registered addresses with CDP are outside Singapore but have, by 5.00 p.m. (Singapore Time) at least three (3) Market Days prior to the Rights Issue Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions specifically set out in the Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore

DEFINITIONS

“Entitled Scripholders”	: Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar registrable transfers of their Shares and the certificates relating thereto for registration up to the Rights Issue Record Date and (a) whose registered addresses with the Company are in Singapore as at the Rights Issue Record Date, or (b) whose registered addresses with the Company are outside Singapore but have, by 5.00 p.m. (Singapore Time) at least three (3) Market Days prior to the Rights Issue Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions specifically set out in the Offer Information Statement, Shareholders located, resident or with a registered address outside Singapore
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“EPS”	: Earnings per Share
“Exercise Period”	: Has the meaning ascribed to it in paragraph 3.2.2 of this Circular
“Exercise Price”	: Has the meaning ascribed to it in paragraph 3.2.2 of this Circular
“Exercised Shares”	: The new Shares to be issued by the Company pursuant to the exercise of Warrants, subject to the Terms and Conditions of the Warrants
“Foreign Purchasers”	: Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Rights Issue Record Date and who have not, by 5.00 p.m. (Singapore Time) at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	: Financial year of the Company ended or ending 31 December, as the case may be
“Gadmobe Group”	: New Genesis Developments Limited, Sasha Lab Limited, Gadmobe Interactive Limited, 廣州悠綠游信息技術有限公司 (GZ Youlvyou Info Tech Co Ltd), COD Centre Pte. Ltd. and Bass of Hala OÜ
“Group”	: The Company and its subsidiaries
“immediate family”	: In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent
“Incredible”	: Incredible Holdings Ltd.
“Industrial Electronics”	Industrial Electronics Pte Ltd
“Ineligible Shareholders”	: Shareholders other than the Entitled Shareholders
“Irrevocable Undertakings”	: Has the meaning ascribed to it in paragraph 3.9 of this Circular

DEFINITIONS

“Issue Price”	:	The issue price of the Rights Shares, being S\$0.01 for each Rights Share
“Latest Practicable Date”	:	8 March 2022, being the latest practicable date prior to the issue of this Circular
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“MAS”	:	The Monetary Authority of Singapore
“Maximum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 3.6.2 of this Circular
“Minimum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 3.6.1 of this Circular
“Mission Well”	:	Mission Well Limited
“Mr Christian Heilesen”	:	Mr Christian Kwok-Leun Yau Heilesen
“Ms Zheng”	:	Ms Zheng Ze Li
“Notice of EGM”	:	The notice of EGM which is set out on page N-1 of this Circular
“NTA”	:	Net tangible assets
“Non-Interested Directors”	:	The Directors who are considered independent for the purpose of making a recommendation to Shareholders in respect of the Proposed Transactions which: (a) in the case of the Share Consolidation Resolution, the Rights Issue Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution means all Directors; and (b) in the case of the Controlling Interest (Undertaking Shareholders) Resolution means Mr Chay Yiowmin, Mr Han Meng Siew and Mr Tao Yeoh Chi
“Offer Information Statement”	:	This offer information statement, together with the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the MAS in connection with the proposed Rights Issue
“PAL”	:	The provisional allotment letters to be issued to Entitled Scripholders, setting out the Rights in respect of Rights Shares of such Entitled Scripholders under the proposed Rights Issue

DEFINITIONS

- “Participating Banks” : The banks that will be participating in the proposed Rights Issue by making available their ATMs to Entitled Depositors and Purchasers whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares and applications for excess Rights Shares, as the case may be, to be made under the proposed Rights Issue
- “Potential Transfer of Controlling Interest to Ms Zheng” : The potential transfer of controlling interest in the Company to Ms Zheng arising from the issue of the Rights Shares pursuant to the proposed Rights Issue
- “Potential Transfer of Controlling Interest to Industrial Electronics” : The potential transfer of controlling interest in the Company to Industrial Electronics arising from the issue of the Rights Shares pursuant to the proposed Rights Issue
- “Potential Transfer of Controlling Interest to the Undertaking Shareholders” : The potential transfer of controlling interest in the Company to Mr Christian Heilesen, Mission Well and/or Incredible arising from the issue of the Rights Shares pursuant to the proposed Rights Issue
- “Proposed Resolutions” : The Share Consolidation Resolution, the Rights Issue Resolution, the Controlling Interest (Undertaking Shareholders) Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution
- “Proposed Transactions” : The proposed Share Consolidation, the proposed Rights Issue, the Potential Transfer of Controlling Interest to the Undertaking Shareholders, the Potential Transfer of Controlling Interest to Ms Zheng and the Potential Transfer of Controlling Interest to Industrial Electronics
- “Proxy Form” : The proxy form in respect of the EGM which is enclosed to this Circular
- “Purchasers” : A purchaser of the Rights traded on the Catalist Board of the SGX-ST through the book-entry (scripless) settlement system
- “Register of Members” : The register of members of the Company
- “Rights” : The provisional allotments of Rights Shares, being rights to subscribe for fifteen (15) Rights Shares for every one (1) Consolidated Share held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares) as at the Rights Issue Record Date, fractional entitlements to be disregarded
- “Rights Issue” : The proposed renounceable non-underwritten rights issue of:
- (a) up to 8,890,293,570 Rights Shares at the Issue Price of S\$0.01 for each Rights Share, on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded;
 - (b) up to 1,185,372,476 free detachable Series A Warrants, each carrying the right to subscribe for one (1) Exercised Share at the Exercise Price of S\$0.0504, on the basis of two (2) Series A Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;

DEFINITIONS

- (c) up to 1,185,372,476 free detachable Series B Warrants, each carrying the right to subscribe for one (1) Exercised Share at the Exercise Price of S\$0.03864, on the basis of two (2) Series B Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
 - (d) up to 1,185,372,476 free detachable Series C Warrants, each carrying the right to subscribe for one (1) Exercised Share at the Exercise Price of S\$0.0264, on the basis of two (2) Series C Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
 - (e) up to 1,185,372,476 free detachable Series D Warrants, each carrying the right to subscribe for one (1) Exercised Share at the Exercise Price of S\$0.015, on the basis of two (2) Series D Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded; and
 - (f) up to 1,185,372,476 free detachable Series E Warrants, each carrying the right to subscribe for one (1) Exercised Share at the Exercise Price equivalent to a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants, provided always that the Exercise Price shall not be more than S\$0.045, on the basis of two (2) Series E Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded
- “Rights Issue Record Date” : The time and date (to be announced by the Company) at and on which, subject to the approval of Shareholders for the Rights Issue Resolution being obtained at the EGM, the Register of Members and the share transfer books of the Company will be closed to determine the Rights of Entitled Shareholders under the proposed Rights Issue
- “Rights Issue Resolution” : The resolution to be proposed at the EGM to approve the proposed Rights Issue as set out in the Notice of EGM
- “Rights Shares” : The new Shares to be issued by the Company pursuant to the proposed Rights Issue
- “Securities Account” : Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
- “Series A Warrants” : The free detachable series A warrants to be created and issued by the Company pursuant to the proposed Rights Issue, principal terms of which are set out in paragraph 3.2.2 of this Circular
- “Series B Warrants” : The free detachable series B warrants to be created and issued by the Company pursuant to the proposed Rights Issue, principal terms of which are set out in paragraph 3.2.2 of this Circular
- “Series C Warrants” : The free detachable series C warrants to be created and issued by the Company pursuant to the proposed Rights Issue, principal terms of which are set out in paragraph 3.2.2 of this Circular
- “Series D Warrants” : The free detachable series D warrants to be created and issued by the Company pursuant to the proposed Rights Issue, principal terms of which are set out in paragraph 3.2.2 of this Circular

DEFINITIONS

- “Series E Warrants” : The free detachable series E warrants to be created and issued by the Company pursuant to the proposed Rights Issue, principal terms of which are set out in paragraph 3.2.2 of this Circular
- “SFA” : The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Share Consolidation” : The proposed share consolidation of every three (3) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded
- “Share Consolidation and Rights Issue Announcement” : The announcement made by the Company on 31 December 2021 relating to, *inter alia*, the proposed Share Consolidation and the proposed Rights Issue
- “Share Consolidation Effective Trading Date” : The date to be determined by the Directors as being the date when the proposed Share Consolidation will become effective and the date on which the Consolidated Shares will trade on the Catalist Board of the SGX-ST in board lots of 100 Consolidated Shares
- “Share Consolidation Record Date” : The time and date (to be announced by the Company) at and on which, subject to the approval of Shareholders for the Share Consolidation Resolution being obtained at the EGM and the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the Catalist Board of the SGX-ST, the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the proposed Share Consolidation
- “Share Consolidation Resolution” : The resolution to be proposed at the EGM to approve the proposed Share Consolidation as set out in the Notice of EGM
- “Share Registrar” : KCK CorpServe Pte. Ltd.
- “Shareholders” : The registered holders of Shares in the Register of Members, except that where the registered holder is 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 maintained by CDP and into whose Securities Accounts those Shares are credited
- “Shares” : The ordinary shares in the capital of the Company
- “Singapore” : The Republic of Singapore
- “Sponsor” : PrimePartners Corporate Finance Pte. Ltd.
- “SRS” : Supplementary Retirement Scheme
- “SRS Accounts” : An account opened by a participant in the SRS from which monies may be withdrawn for, *inter alia*, payment for the Rights Shares and/or the excess Rights Shares

DEFINITIONS

“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholder”	:	A substantial shareholder of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Terms and Conditions of the Warrants”	:	The terms and conditions of the Warrants set out in the Deed Poll
“TERP”	:	S\$0.0107 per Share, being the theoretical market price per Share assuming completion of the proposed Rights Issue and is calculated based on: <ul style="list-style-type: none">(a) the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement; and(b) the number of Shares following completion of the proposed Share Consolidation and the proposed Rights Issue based on the issued and paid-up share capital of the Company as at 30 December 2021 comprising 1,464,458,714 Shares (excluding treasury shares) and assuming, for illustrative purposes only, that:<ul style="list-style-type: none">(i) there will be no new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from 30 December 2021 up to the Rights Issue Record Date;(ii) there will be 7,322,293,560 Rights Shares issued by the Company pursuant to the proposed Rights Issue;(iii) there will be no Warrants, which are created and issued pursuant to the proposed Rights Issue, exercised; and(iv) there will be no existing warrants, which are created and issued pursuant to the Second Placement Exercise, exercised
“Undertaking Shareholders”	:	Mr Christian Heilesen, Mission Well and Incredible
“VWAP”	:	Volume weighted average price
“Warrant Agent”	:	KCK CorpServe Pte. Ltd.
“Warrant Register”	:	The register of Warranholders of the Company
“Warranholders”	:	Registered holders of Warrants in the Warrant Register, except that where the registered holder is CDP, the term “Warranholders” shall, in relation to such Warrants and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Warrants are credited

DEFINITIONS

“Warrants” : The Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants collectively

Currencies, Units of Measurement and Others

“S\$” and “cents” : Singapore dollars and cents respectively

“%” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “subsidiary”, “substantial shareholder” and “treasury shares” shall have the meanings ascribed to them in Section 5, Section 81 and Section 76H of the Companies Act respectively.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise stated.

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

Board of Directors

Chay Yiowmin	(Independent Non-Executive Chairman and Independent Non-Executive Director)
Christian Kwok-Leun Yau Heilesen	(Executive Director)
Han Meng Siew	(Executive Director)
Leung Kwok Kuen Jacob	(Independent Non-Executive Director)
Leung Yu Tung Stanley	(Independent Non-Executive Director)
Zhou Jia Lin	(Independent Non-Executive Director)
Tao Yeoh Chi	(Independent Non-Executive Director)

Registered Office

4 Leng Kee Road
#06-04 SIS Building
Singapore 159088

19 March 2022

To: The Shareholders of Ntegrator International Ltd.

Dear Sir/Madam,

1. INTRODUCTION

1.1 EGM

The Board proposes to convene the EGM to be held on Monday, 11 April 2022 at 9.00 a.m. (Singapore Time) to seek the approval of Shareholders for the Proposed Resolutions.

1.2 Conditionality of the Proposed Resolutions

Shareholders should note that:

- (a) The Share Consolidation Resolution and the Rights Issue Resolution are inter-conditional upon the passing of one another. This means that if either the Share Consolidation Resolution or the Rights Issue Resolution is not passed at the EGM, both the Share Consolidation Resolution and the Rights Issue Resolution will not be passed.
- (b) The passing of the Controlling Interest (Undertaking Shareholders) Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution are conditional upon the passing of the Rights Issue Resolution. This means that if the Rights Issue Resolution is not passed at the EGM, the Controlling Interest (Undertaking Shareholders) Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution will not be tabled for approval at the EGM.
- (c) Given that the Share Consolidation Resolution and the Rights Issue Resolution are inter-conditional upon the passing of one another and that the passing of the Controlling Interest (Undertaking Shareholders) Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution are conditional upon the passing of the Rights Issue Resolution, if either the Share Consolidation Resolution or the Rights Issue Resolution is not passed at the EGM, all of the Proposed Resolutions (the Share Consolidation Resolution, the Rights Issue Resolution, the Controlling Interest (Undertaking Shareholders) Resolution, the Controlling Interest (Ms Zheng) Resolution and the Controlling Interest (Industrial Electronics) Resolution) will not be passed.

LETTER TO SHAREHOLDERS

1.3 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Proposed Resolutions and to seek Shareholders' approval for the Proposed Resolutions at the EGM.

1.4 Legal Adviser

Shook Lin & Bok LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 Introduction

The Company proposes to undertake the proposed Share Consolidation, immediately prior to the proposed Rights Issue, pursuant to which the Company will consolidate every three (3) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded.

Accordingly, subject to Shareholders' approval being obtained for the proposed Share Consolidation at the EGM, the Register of Members and the share transfer books of the Company will be closed on the Share Consolidation Record Date to determine the entitlements of Shareholders to the Consolidated Shares. After the Share Consolidation Record Date, every three (3) existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Share Consolidation Record Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Each Consolidated Share will rank *pari passu* in all respects with each other, except that the Consolidated Shares which are held as treasury shares by the Company will be subject to the provisions of the Companies Act. With effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, trading in the Consolidated Shares on the Catalist Board of the SGX-ST will be in board lots of 100 Consolidated Shares.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the proposed Share Consolidation, based on their holdings of the existing Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share and any fractions of a Consolidated Share arising from the proposed Share Consolidation will be disregarded. Fractions of a Consolidated Share arising from the proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (a) disregarding the fractional entitlements, or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. Shareholders who hold less than three (3) existing Shares as at the Share Consolidation Record Date will not be entitled to any Consolidated Shares and will no longer be a Shareholder upon completion of the proposed Share Consolidation. Such Shareholders who wish to remain as Shareholders upon completion of the proposed Share Consolidation are advised to purchase additional existing Shares so as to increase the number of existing Shares held to a multiple of three (3) existing Shares prior to the Share Consolidation Record Date.

LETTER TO SHAREHOLDERS

Based on the holdings of the existing Shares as at the Latest Practicable Date, there are approximately 1,500 affected Shareholders who would hold a fraction of a Consolidated Share upon completion of the proposed Share Consolidation, with an aggregate of 763 Consolidated Shares affected by fractional entitlements. The Company will round down the shareholdings of approximately 1,500 affected Shareholders to the nearest whole Consolidation Share and any fractions of Consolidated Shares arising from the proposed Share Consolidation will be disregarded.

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

2.2 Shares subject to Moratorium

As at the Latest Practicable Date, the Company does not have any existing Shares which are subject to a moratorium and the Company will not have any Consolidated Shares which are subject to a moratorium after completion of the proposed Share Consolidation.

2.3 Share Capital and Shareholding Distribution

As at the Latest Practicable Date, the issued and paid-up share capital of the Company comprises 1,566,508,714 existing Shares (excluding 251,000 treasury shares).

The shareholding distribution of the Company as at the Latest Practicable Date is as follows:

Size of Shareholdings	Number of Shareholders	%	Number of Existing Shares	%
1 – 100	23	1.1	1,517	n.m. ⁽¹⁾
101 – 1,000	97	4.7	78,894	n.m. ⁽¹⁾
1,001 – 10,000	166	8.0	949,333	0.1
10,001 – 1,000,000	1,603	78.1	350,755,867	22.4
1,000,001 and above	163	7.9	1,214,723,103	77.5
Total	2,052	100.0	1,566,508,714⁽²⁾	100.0

Notes:

(1) Not meaningful.

(2) Excluding 251,000 treasury shares.

As an illustration of the changes in shareholding distribution of the Company after completion of the proposed Share Consolidation, the table set out below has been prepared purely for illustrative purposes only assuming that (a) no new Shares are issued by the Company from the Latest Practicable Date up to the Share Consolidation Record Date, and (b) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date.

Size of Shareholdings	Number of Shareholders	%	Number of Consolidated Shares	%
1 – 100	35	1.7	1,275	n.m. ⁽¹⁾
101 – 1,000	135	6.6	58,304	n.m. ⁽¹⁾

LETTER TO SHAREHOLDERS

Size of Shareholdings	Number of Shareholders	%	Number of Consolidated Shares	%
1,001 – 10,000	304	14.8	1,664,546	0.3
10,001 – 1,000,000	1,521	74.1	178,468,874	34.2
1,000,001 and above	57	2.8	341,975,810	65.5
Total	2,052	100.0	522,168,809⁽²⁾	100.0

Notes:

- (1) Not meaningful.
(2) Excluding 83,666 treasury shares.

As an illustration of the changes in shareholding distribution of the Company after completion of the proposed Share Consolidation, the table set out below has been prepared purely for illustrative purposes only assuming that (a) 180,000,000 new Shares are issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds¹, (b) 31,550,000 new Shares are issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise², (c) no other new Shares are issued by the Company from the Latest Practicable Date up to the Share Consolidation Record Date, and (d) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date.

Size of Shareholdings	Number of Shareholders	%	Number of Consolidated Shares	%
1 – 100	35	1.7	1,275	n.m.
101 – 1,000	135	6.6	58,304	n.m.
1,001 – 10,000	304	14.8	1,664,546	0.3
10,001 – 1,000,000	1,521	74.1	178,468,874	34.2

¹ The Company had on 31 December 2021 entered into a subscription agreement with Incredible in relation to, *inter alia*, the proposed issuance of (a) 0% perpetual convertible bonds of an aggregate principal amount of S\$9,000,000 which shall, at the option of the holder thereof, be convertible into new Shares at a conversion price of S\$0.003333 per new Share, and (b) 10,000,000 free warrants, each warrant shall grant the holder thereof the right to subscribe for one (1) new Share at an exercise price of S\$0.003333 (the “**Bond Issuance**”). Pursuant to the terms of the subscription agreement, Incredible had represented, *inter alia*, that it will not convert the perpetual convertible bonds and exercise the warrants (a) to acquire Shares which (taken together with Shares held or acquired by persons acting in concert with it) carry 30% or more of the voting rights of the Company, (b) to acquire a controlling interest without the prior approval of Shareholders in general meeting, and (c) to the extent that would result in a very substantial acquisition or a reverse takeover by it under the Catalist Rules.

Subject to Shareholders’ approval being obtained for the proposed Bond Issuance, Incredible intends to convert such number of perpetual convertible bonds into 180,000,000 new Shares prior to the Share Consolidation Record Date.

Shareholders are advised to read the full text of the Share Consolidation and Rights Issue Announcement and the announcement made by the Company on 1 January 2022 entitled “Proposed Issuance of Perpetual Convertible Bonds and Warrants – Entry into Subscription Agreement”, which are available on SGXNET, for further details.

² The Company had on 20 October 2021 entered into conditional placement agreements with Ms Zheng and Industrial Electronics in relation to, *inter alia*, the proposed issuance of (a) 172,400,000 new Shares at a subscription price of S\$0.0082 per new Share, and (b) 172,400,000 free warrants, each warrant shall grant the holder thereof the right to subscribe for one (1) new Share at an exercise price of S\$0.0082.

As at the Latest Practicable Date, the Company has 31,550,000 of such warrants outstanding.

Shareholders are advised to read the full text of the announcement made by the Company on 20 October 2021, 25 October 2021, 8 November 2021, 12 November 2021, 29 November 2021, 23 December 2021 and 28 January 2022, which are available on SGXNET, for further details.

LETTER TO SHAREHOLDERS

Size of Shareholdings	Number of Shareholders	%	Number of Consolidated Shares	%
1,000,001 and above	58	2.8	412,492,476	65.5
Total	2,053	100.0	592,685,475	100.0

Notes:

- (1) Not meaningful.
(2) Excluding 83,666 treasury shares.

2.4 Rationale for the Proposed Share Consolidation

The Directors believe that the proposed Share Consolidation will generally be beneficial to the Company and its Shareholders having taken into consideration, *inter alia*, the following:

(a) Transaction Costs

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of Shares. In addition, the proposed Rights Issue may result in an increase in the percentage of transaction costs, relative to the trading price, for each board lot of Shares. The Directors believe that the proposed Share Consolidation will help to reduce, and minimise the impact of the proposed Rights Issue on, the percentage of transaction costs, relative to the trading price, for each board lot of Shares.

(b) Volatility of the Trading Price of the Company's Shares

As lowly-priced shares are generally more prone to speculation and market manipulation, the trading price of lowly-priced shares are generally more volatile as compared to the trading price of higher-priced shares. The Directors believe that the proposed Share Consolidation will help to (i) reduce short-term volatility of the trading price of the Company's Shares and offset short-term speculation of the trading price of the Company's Shares, and (ii) reduce the fluctuations in the Company's market capitalisation.

For illustrative purposes only:

- (i) Assuming there is no Share Consolidation immediately prior to the proposed Rights Issue, the theoretical ex-rights price per Share is S\$0.0036³ and an upward or downward movement in the trading price of the Company's Shares

³ Such theoretical ex-rights price is the theoretical market price per Share assuming completion of the proposed Rights Issue and an adjusted issue price of S\$0.0033 for each Rights Share (being the Issue Price for the Rights Shares divided by the Share Consolidation ratio of every three (3) existing Shares into one (1) Consolidated Share), and is calculated based on:

- (a) the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.007 on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement; and
- (b) the number of Shares following the completion of the proposed Rights Issue based on the issued and paid-up capital of the Company as at 30 December 2021 comprising 1,464,458,714 Shares (excluding treasury shares) and assuming, for illustrative purposes only, that:
- (i) there will be no new Shares issued by the Company from 30 December 2021 up to the Rights Issue Record Date;
- (ii) there will be 21,966,880,710 Rights Shares issued by the Company pursuant to the proposed Rights Issue;
- (iii) there will be no Warrants created and issued pursuant to the proposed Rights Issue exercised; and
- (iv) there will be no existing warrants, which are created and issued pursuant to the Second Placement Exercise, exercised.

LETTER TO SHAREHOLDERS

of S\$0.001 would result in a fluctuation in the Company's market capitalisation of approximately 28.1%.

- (ii) Assuming the proposed Share Consolidation is completed immediately prior to the proposed Rights Issue, the theoretical ex-rights price per Share is S\$0.0107⁴ and an upward or downward movement in the trading price of the Company's Shares of S\$0.001 would result in a fluctuation in the Company's market capitalisation of approximately 9.4%.

(c) Market Interest and Attractiveness of the Company's Shares

The proposed Share Consolidation will rationalise the issued and paid-up share capital of the Company by reducing the number of issued Shares. It is expected that, all other things being equal, the theoretical trading price and NTA of each Consolidated Share would be higher than the trading price and NTA of each existing Share following the decrease in the number of issued Shares after completion of the proposed Share Consolidation. The Directors believe that the proposed Share Consolidation will help to (i) facilitate corporate actions, (ii) increase market interest and activity in the Company's Shares, and (iii) generally make the Company's Shares more attractive to investors, including institutional investors, and thus resulting in a more diverse shareholder base.

(d) VWAP and Theoretical Adjusted VWAP

The following table sets out the highest and lowest transacted price of the Shares, and the volume of Shares transacted, on the Catalist Board of the SGX-ST for the 6-month period up to and including the Latest Practicable Date.

	Highest	Lowest	Volume
September 2021	S\$0.013	S\$0.010	13,043,200
October 2021	S\$0.017	S\$0.008	381,885,800
November 2021	S\$0.010	S\$0.007	100,055,300
December 2021	S\$0.008	S\$0.007	50,139,800
January 2022	S\$0.006	S\$0.003	107,015,900
February 2022	S\$0.005	S\$0.003	19,441,400
1 March 2022 up to and including the Latest Practicable Date	S\$0.005	S\$0.003	869,300

⁴ Such theoretical ex-rights price is the theoretical market price per Share assuming completion of the proposed Share Consolidation and the proposed Rights Issue and is calculated based on:

- (a) the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.007 on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement; and
- (b) the number of Shares following the completion of the proposed Share Consolidation and the proposed Rights Issue based on the issued and paid-up capital of the Company as at 30 December 2021 comprising 1,464,458,714 Shares (excluding treasury shares) and assuming, for illustrative purposes only, that:
- (i) there will be no new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from 30 December 2021 up to the Rights Issue Record Date;
- (ii) there will be 7,322,293,560 Rights Shares issued by the Company pursuant to the proposed Rights Issue;
- (iii) there will be no Warrants created and issued pursuant to the proposed Rights Issue exercised; and
- (iv) there will be no existing warrants, which are created and issued pursuant to the Second Placement Exercise, exercised.

LETTER TO SHAREHOLDERS

The VWAP per Share for the 6-month period up to and including the Latest Practicable Date is S\$0.009 and assuming the proposed Share Consolidation was completed prior to 1 September 2021, the theoretical adjusted VWAP per Share for the 6-month period up to and including the Latest Practicable Date is S\$0.026.

Shareholders should note, however, that there is no assurance that the proposed Share Consolidation will achieve the desired results set out in this paragraph 2.4, nor is there assurance that such results (if achieved) can be sustained in the long-term.

2.5 Conditions for the Proposed Share Consolidation

The proposed Share Consolidation is subject to, *inter alia*, the following conditions:

- (a) the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the Catalist Board of the SGX-ST; and
- (b) the approval of Shareholders for the Share Consolidation Resolution and the Rights Issue Resolution at the EGM.

An application will be made by the Sponsor to the SGX-ST for permission to deal in and for the listing of and quotation for the Consolidated Shares on the Catalist Board of the SGX-ST. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to.

2.6 Updating of Register of Members and Depository Register

If Shareholders approve the Share Consolidation Resolution at the EGM, the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Share Consolidation Record Date, and trading in the Consolidated Shares on the Catalist Board of the SGX-ST will be in board lots of 100 Consolidated Shares on the Share Consolidation Effective Trading Date.

2.6.1 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates in respect of the existing Shares in their own names (the “**Old Share Certificates**”), and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Share Consolidation Record Date.

After the Share Consolidation Record Date, CDP will only accept the deposit of physical share certificates in respect of the Consolidated Shares (the “**New Share Certificates**”). Shareholders who wish to deposit their New Share Certificates with CDP after the Share Consolidation Record Date must first deliver their Old Share Certificates to the Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.6.2 Issue of New Share Certificates

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

LETTER TO SHAREHOLDERS

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621 as soon as possible during normal business hours and preferably, not later than five (5) Market Days after they have been notified of the Share Consolidation Record Date for cancellation and issuance of New Share Certificates in replacement thereof. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Share Consolidation Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders should note that the New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members.

Shareholders are reminded to deliver their Old Share Certificates to CDP or the Share Registrar in accordance with the provisions set out above only after the Company's announcement of the Share Consolidation Record Date.

2.6.3 Share Certificates not valid for settlement of trades on the Catalist Board of the SGX-ST

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in Consolidated Shares on the Catalist Board of the SGX-ST as the Company is under a book-entry (scripless) settlement system but their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issuance of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Catalist Board of the SGX-ST although they will continue to be *prima facie* evidence of legal title to the Consolidated Shares.

2.7 **Trading Arrangement for the Consolidated Shares and Odd Lots**

2.7.1 Trading Arrangements for the Consolidated Shares

Subject to the approval of Shareholders for the Share Consolidation Resolution at the EGM, with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date, trading in the Consolidated Shares on the Catalist Board of the SGX-ST will be in board lots of 100 Consolidated Shares. Accordingly, every three (3) existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Share Consolidation Effective Trading Date. Trading in the existing Shares on the Catalist Board of the SGX-ST will cease after 5.00 p.m. on the Market Day immediately preceding the Share Consolidation Effective Trading Date.

2.7.2 Trading Arrangements for Odd Lots

Fractions of a Consolidated Share arising from the proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (a) disregarding the fractional entitlements, or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

The existing Shares are currently traded in board lots of 100 existing Shares on the Catalist Board of the SGX-ST. After completion of the proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares).

LETTER TO SHAREHOLDERS

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

Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

2.8 Financial Effects of the Proposed Share Consolidation

The financial effects of the proposed Share Consolidation presented below:

- (a) are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and/or the Group immediately after completion of the proposed Share Consolidation;
- (b) are based on the unaudited consolidated financial statements of the Group for FY2021;
- (c) assume, for illustrative purposes only, that:
 - (i) the issued and paid-up share capital of the Company immediately prior to the completion of the proposed Share Consolidation comprises 1,566,508,714 Shares (excluding treasury shares);
 - (ii) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidated Share, being the approximate number of affected Shareholders as at the Latest Practicable Date;
 - (iii) the proposed Share Consolidation had been completed on 31 December 2021 in calculating the financial effects on the share capital, NTA per Share and gearing of the Company as at 31 December 2021; and
 - (iv) the proposed Share Consolidation had been completed on 1 January 2021 in calculating the financial effects on the EPS of the Company for FY2021; and
- (d) do not take into account expenses that may be incurred in connection with the proposed Share Consolidation.

2.8.1 Share Capital

As at 31 December 2021	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
Number of Shares (excluding treasury shares)	1,566,508,714	522,168,809
Share Capital (S\$'000)	30,774	30,774

LETTER TO SHAREHOLDERS

2.8.2 NTA per Share

As at 31 December 2021	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
NTA (S\$'000)	9,868	9,868
Number of Shares (excluding treasury shares)	1,566,508,714	522,168,809
NTA per Share (cents)	0.63	1.89

2.8.3 EPS

FY2021	Before Completion of the Proposed Share Consolidation	After Completion of the Proposed Share Consolidation
Earnings/(Loss) attributable to Shareholders (S\$'000)	(2,371)	(2,371)
Weighted average number of Shares (excluding treasury shares)	1,566,508,714	522,168,809
EPS/(LPS) (cents)	(0.15)	(0.45)

2.8.4 Gearing

The proposed Share Consolidation will not have any effect on the gearing of the Company.

2.9 **Share Consolidation Record Date**

Subject to the approval of Shareholders for the Share Consolidation Resolution at the EGM, the Directors will fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Share Consolidation Record Date and the Share Consolidation Effective Trading Date in due course.

3. **THE PROPOSED RIGHTS ISSUE**

3.1 **Rationale for the Proposed Rights Issue**

The Company requires additional financing to fund, *inter alia*, the proposed acquisition of Golden Ultra Limited and the proposed acquisition of Gadmobee Group. Although there were proceeds remaining from the First Placement Exercise and the Second Placement Exercise as at the date of the Share Consolidation and Rights Issue Announcement, (a) the remaining proceeds from the First Placement Exercise allocated to fund acquisitions and new business opportunities was insufficient to repay the promissory notes in relation to the proposed acquisition of Golden Ultra Limited and the promissory notes in relation to the proposed acquisition of Gadmobee Group, and (b) the Company did not intend to reallocate the remaining proceeds from the Second Placement Exercise allocated to general working capital.

The Company intends to utilise the net proceeds from the proposed Rights Issue for the repayment of promissory notes in relation to the proposed acquisition of Golden Ultra Limited, the repayment of promissory notes in relation to the proposed acquisition of Gadmobee Group, the repayment of perpetual convertible bonds issued pursuant to the proposed Bond Issuance, investments in potential mergers and acquisitions and/or business opportunities, acquisition of hardware, machinery and tools, purchase of inventory, research and development, and general corporate and working capital purposes.

LETTER TO SHAREHOLDERS

The Directors believe that the proposed Rights Issue will (a) strengthen the financial position and capital base of the Company and the Group, (b) provide additional general corporate and working capital for its corporate activities, (c) provide Shareholders with an opportunity to maintain their equity participation in the Company, and (d) allow the Company and the Group to be less reliant on external financing for its corporate activities.

The Directors are of the opinion that the Issue Price, which is at a discount to transacted price of the Shares on the Catalist Board of the SGX-ST, is priced at a sufficiently attractive rate to encourage Entitled Shareholders to subscribe for the Rights Shares.

In addition to the proceeds to be received from the issue of the Rights Shares, the Company will also receive proceeds as and when Warrants are exercised. The Directors believe that such proceeds will further strengthen the financial position and capital base of the Company and the Group and, if there is a high level of Warrants being exercised, the Company will not need to undertake additional rounds of fundraising and save on expenses that may be incurred in connection with such fundraising. Therefore, the Directors are of the opinion that the creation and issuance of the Warrants is in the best interests of the Company.

3.2 Principal Terms of the Proposed Rights Issue

The principal terms of the proposed Rights Issue are summarised below.

3.2.1 Rights Shares

- | | | |
|--------------------------------|---|--|
| Basis of Provisional Allotment | : | The Rights Shares are proposed to be offered to Entitled Shareholders on a renounceable basis on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares) as at the Rights Issue Record Date, fractional entitlements to be disregarded. |
| Number of Rights Shares | : | Assuming the Minimum Subscription Scenario, the Company will issue 82,110,000 Rights Shares under the proposed Rights Issue.

Assuming the Maximum Subscription Scenario, the Company will issue 8,890,282,125 Rights Shares under the proposed Rights Issue. |
| Issue Price | : | S\$0.01 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application. |
| Discount | : | The Issue Price represents:

(a) a discount of approximately 52.4% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement; and

(b) a discount of approximately 49.1% to the TERP of S\$0.0107 per Share. |

LETTER TO SHAREHOLDERS

The Issue Price and discount have been determined after taking into account precedent transactions and the transaction size.

Status of the Rights Shares : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

Gross Proceeds from the issue of the Rights Shares : Assuming the Company issues 82,110,000 Rights Shares under the proposed Rights Issue pursuant to the Minimum Subscription Scenario, the gross proceeds from the issue of the Rights Shares is approximately S\$0.8 million.⁵

Assuming the Company issues 8,890,282,125 Rights Shares under the proposed Rights Issue pursuant to the Maximum Subscription Scenario, the gross proceeds from the issue of the Rights Shares is approximately S\$88.9 million.⁶

Listing and Trading of the Rights Shares : An application will be made by the Sponsor to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to.

Upon the listing of and quotation for the Rights Shares on the Catalist Board of the SGX-ST, the Rights Shares will be traded on the Catalist Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be

⁵ For the avoidance of doubt, the gross proceeds from the issue of the Rights Shares pursuant to the Minimum Subscription Scenario of approximately S\$0.8 million (excluding estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) includes the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$0.4 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited and the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$0.4 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

⁶ For the avoidance of doubt, the gross proceeds from the issue of the Rights Shares pursuant to the Maximum Subscription Scenario of approximately S\$88.9 million (excluding estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) includes the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$8.6 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited and the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of S\$9 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

LETTER TO SHAREHOLDERS

amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

3.2.2 Warrants

Basis of Provisional Allotment : Two (2) free detachable Series A Warrants, two (2) free detachable Series B Warrants, two (2) free detachable Series C Warrants, two (2) free detachable Series D Warrants and two (2) free detachable Series E Warrants for every fifteen (15) Rights Share subscribed, fractional entitlements to be disregarded.

Number of Warrants : Assuming the Minimum Subscription Scenario and the Company issues 82,110,000 Rights Shares under the proposed Rights Issue, the Company will create and issue:

- (a) 10,948,000 Series A Warrants;
- (b) 10,948,000 Series B Warrants;
- (c) 10,948,000 Series C Warrants;
- (d) 10,948,000 Series D Warrants; and
- (e) 10,948,000 Series E Warrants.

Assuming the Maximum Subscription Scenario and the Company issues 8,890,282,125 Rights Shares under the proposed Rights Issue, the Company will create and issue:

- (a) 1,185,370,950 Series A Warrants;
- (b) 1,185,370,950 Series B Warrants;
- (c) 1,185,370,950 Series C Warrants;
- (d) 1,185,370,950 Series D Warrants; and
- (e) 1,185,370,950 Series E Warrants.

Detachability : The Warrants will be detached from the Rights Shares upon issue.

Form and Subscription Rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Each Warrant shall grant the Warrantholder the right to subscribe for one (1) Exercised Share at the relevant Exercise Price at any time during the relevant Exercise Period subject to the Terms and Conditions of the Warrants.

LETTER TO SHAREHOLDERS

Exercise Price : The Exercise Price of the Warrants, subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the Warrants, are as follows:

- (a) S\$0.0504 for each Series A Warrant;
- (b) S\$0.03864 for each Series B Warrant;
- (c) S\$0.0264 for each Series C Warrant;
- (d) S\$0.015 for each Series D Warrant; and
- (e) an amount equivalent to a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants for each Series E Warrant, provided always that the Exercise Price shall not be more than S\$0.045.

The relevant Exercise Price is payable in full upon exercise of each Warrant.

Discount : The Exercise Price for the Series A Warrants represents (a) a premium of approximately 140.0% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement, and (b) a premium of approximately 371.6% to the TERP of S\$0.0107 per Share.

The Exercise Price for the Series B Warrants represents (a) a premium of approximately 840.0% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement, and (b) a premium of approximately 261.5% to the TERP of S\$0.0107 per Share.

The Exercise Price for the Series C Warrants represents (a) a premium of approximately 25.7% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement, and (b) a premium of approximately 147.0% to the TERP of S\$0.0107 per Share.

The Exercise Price for the Series D Warrants represents (a) a discount of approximately 28.6% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement, and (b) a premium of approximately 40.4% to the TERP of S\$0.0107 per Share.

LETTER TO SHAREHOLDERS

The Exercise Price for the Series E Warrants is determined by applying a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants, which is a future event. Accordingly, it is not possible to illustrate the discount/premium of the Exercise Price for the Series E Warrants. Nevertheless, assuming, for illustrative purposes only, the maximum Exercise Price for the Series E Warrants of S\$0.045, the Exercise Price for the Series E Warrants will represent (a) a premium of approximately 114.3% to the last transacted price of the Shares on the Catalist Board of the SGX-ST of S\$0.021 (on a post-Share Consolidation basis) on 30 December 2021, being the last trading day on which trades were done on the Shares prior to the Share Consolidation and Rights Issue Announcement, and (b) a premium of approximately 320.6% to the TERP of S\$0.0107 per Share.

The Exercise Price of the Warrants and discount/premium have been determined after taking into account precedent transactions and the transaction size.

Number of Exercised Shares : Assuming the Company creates and issues 54,740,000 Warrants pursuant to the Minimum Subscription Scenario and there are no adjustments to the number of Warrants, the Company will issue up to 54,740,000 Exercised Shares pursuant to the exercise of all of the Warrants.

Assuming the Company creates and issues 5,926,854,750 Warrants pursuant to the Maximum Subscription Scenario and there are no adjustments to the number of Warrants, the Company will issue up to 5,926,854,750 Exercised Shares pursuant to the exercise of all of the Warrants.

Status of the Exercised Shares : The Exercised Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Exercised Shares.

Gross Proceeds from the exercise of the Warrants : Assuming the Company creates and issues 54,740,000 Warrants pursuant to the Minimum Subscription Scenario, the Company issues 54,740,000 Exercised Shares pursuant to the exercise of all of the Warrants and there are no adjustments to the relevant Exercise Price of the Warrants, the gross proceeds from the exercise of the Warrants is approximately S\$1.9 million.⁷

⁷ The Exercise Price for the Series E Warrants is determined by applying a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants, which is a future event. Accordingly, it is not possible to calculate the proceeds from the issue of the Series E Warrants. Nevertheless, assuming, for illustrative purposes only, the maximum Exercise Price for the Series E Warrants of S\$0.045, the gross proceeds from the issue of the Series E Warrants is approximately S\$0.5 million.

For the avoidance of doubt, the gross proceeds from the exercise of the Warrants pursuant to the Minimum Subscription Scenario of approximately S\$1.9 million (excluding estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) includes the aggregate Exercise Price

LETTER TO SHAREHOLDERS

Assuming the Company creates and issues 5,926,854,750 Warrants pursuant to the Maximum Subscription Scenario, the Company issues 5,926,854,750 Exercised Shares pursuant to the exercise of all of the Warrants and there are no adjustments to the relevant Exercise Price of the Warrants, the gross proceeds from the exercise of the Warrants is approximately S\$208.0 million.⁸

Listing and Trading of the Warrants and the Exercised Shares : An application will be made by the Sponsor to the SGX-ST for permission to deal in and for the listing of and quotation for the Warrants and the Exercised Shares on the Catalist Board of the SGX-ST. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to.

Upon the listing of and quotation for the Warrants and the Exercised Shares on the Catalist Board of the SGX-ST, the Warrants and the Exercised Shares will be traded on the Catalist Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation the Warrants and the Exercised Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

It should be noted that the Warrants may not be listed and quoted on the Catalist Board of the SGX-ST in the event of an insufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. Accordingly, in such event, Warrantholders will not be able to trade their Warrants on the Catalist Board of the SGX-ST. However, if the Warrants are exercised in accordance with its terms, the Exercised Shares will be listed and quoted on the Catalist Board of the SGX-ST.

for the Warrants of approximately S\$0.9 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited and the aggregate Exercise Price for the Warrants of approximately S\$1.0 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

⁸ The Exercise Price for the Series E Warrants is determined by applying a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants, which is a future event. Accordingly, it is not possible to calculate the proceeds from the issue of the Series E Warrants. Nevertheless, assuming, for illustrative purposes only, the maximum Exercise Price for the Series E Warrants of S\$0.045, the gross proceeds from the issue of the Series E Warrants is approximately S\$53.3 million.

For the avoidance of doubt, the gross proceeds from the exercise of the Warrants pursuant to the Maximum Subscription Scenario of approximately S\$208.0 million excludes estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000.

LETTER TO SHAREHOLDERS

For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of Warrants will comprise 100 Warrants. Warrantholders who hold odd lots of Warrants (that is, lots other than board lots of 100 Warrants) are able to trade odd lots of Warrants in board lots of one (1) Warrant on the SGX-ST Unit Share Market. Warrantholders who hold odd lots of Warrants may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Warrants. For the purposes of trading on the Catalist Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Exercise Period : The Series A Warrants may be exercised from 9.00 a.m. to 5.00 p.m. on the date falling twenty-four (24) calendar months after the date of issue of the Series A Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date, as the case may be, in accordance with the Terms and Conditions of the Warrants.

The Series B Warrants may be exercised from 9.00 a.m. to 5.00 p.m. on the date falling eighteen (18) calendar months after the date of issue of the Series B Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date, as the case may be, in accordance with the Terms and Conditions of the Warrants.

The Series C Warrants may be exercised from 9.00 a.m. to 5.00 p.m. on the date falling twelve (12) calendar months after the date of issue of the Series C Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date, as the case may be, in accordance with the Terms and Conditions of the Warrants.

The Series D Warrants may be exercised from 9.00 a.m. to 5.00 p.m. on the date falling six (6) calendar months after the date of issue of the Series D Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date, as the case may be, in accordance with the Terms and Conditions of the Warrants.

LETTER TO SHAREHOLDERS

The Series E Warrants may be exercised from 9.00 a.m. to 5.00 p.m. on the date falling twelve (12) calendar months after the date of issue of the Series E Warrants, provided that if such date falls on a day on which the Warrant Register is closed or which is not a Market Day, then the Market Day immediately preceding such date, as the case may be, in accordance with the Terms and Conditions of the Warrants.

At the expiry of the relevant Exercise Period, any Warrants which have not been exercised shall lapse and cease to be valid for any purpose. The right to exercise the Warrants shall not be extended beyond the expiry of the relevant Exercise Period.

- Notice of Expiry of the Exercise Period : The Company shall, not later than one (1) month before the expiry of each Exercise Period, give notice to the relevant Warranholders and make an announcement of the same via SGXNET. The Company shall also, not later than one (1) month before the expiry of each Exercise Period, take reasonable steps to notify the relevant Warranholders in writing and such notice shall be delivered by post to the respective mailing addresses of the relevant Warranholders as maintained in the records of the Warrant Agent or in the case of Warranholders whose Warrants are registered in the name of CDP, their respective mailing addresses as maintained in the records of CDP.
- Mode of Payment for Exercise of Warrants : Payment of the relevant Exercise Price shall be made to the specified office of the Warrant Agent in Singapore currency in the form of a cashier's order or banker's draft drawn on a bank in Singapore and/or through the CPF agent bank with whom the relevant Warranholder holds his/her CPF Investment Account for the full amount of the aggregate Exercise Price in respect of the Warrants exercised, provided that any such payment shall be accompanied by the delivery of the payment advice to the Warrant Agent and shall comply with any exchange control or other statutory requirements for the time being applicable.
- Adjustments : The number of Warrants and the Exercise Price of the Warrants are subject to adjustments under certain circumstances in accordance with the Terms and Conditions of the Warrants. Such circumstances include, without limitation, the following:
- (a) *Consolidation or Subdivision or Conversion of Shares*
- Any consolidation or subdivision, reclassification or conversion of the Shares (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves);

LETTER TO SHAREHOLDERS

(b) *Capitalisation Issues*

Any issue of Shares by the Company to its Shareholders credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

(c) *Capital Distribution or Rights Issues*

(i) A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise; or

(ii) Any offer or invitation made by the Company to Shareholders by way of rights whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

(d) *Concurrent Capitalisation Issue and Rights Issue*

Any allotment made by the Company to its Shareholders as provided in paragraph (b) and any offer or invitation is made by the Company to its Shareholders as provided in paragraph (c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation;

(e) *Issues at Discount other than by way of Rights*

Any issue of Shares (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under paragraphs (c)(ii) or (d) and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company and the total effective consideration for each Share is less than 90% of the current market price for each Share on SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* in all respects with the then existing Warrants and without any preference or priority among themselves and among the then existing Warrants, save as may otherwise be provided in the Terms and Conditions of the Warrants.

The Company shall make an announcement of any adjustments made to the number of Warrants and/or the Exercise Price of the Warrants via SGXNET.

LETTER TO SHAREHOLDERS

- Meetings of the Warrantheolders : The Company or Warrantheolders holding not less than 20% of the Warrants outstanding for the time being may convene a meeting of the Warrantheolders to consider any matter affecting the interests of the Warrantheolders.
- Modification of Rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the Terms and Conditions of the Warrants, effect:
- (a) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is not materially prejudicial to the interests of the Warrantheolders;
 - (b) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or
 - (c) any modification to the Warrants or the Deed Poll which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the allotment and issue of Exercised Shares pursuant to the exercise of Warrants or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist Board of the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to the Warrantheolders in accordance with Terms and Conditions of the Warrants as soon as practicable thereafter.

Any alteration to the Terms and Conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the Terms and Conditions of the Warrants.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the Terms and Conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the Terms and Conditions of the Warrants.

Save as provided by the Terms and Conditions of the Warrants, the Company shall not extend the relevant Exercise Periods, create and issue new warrants to replace the Warrants, change the relevant Exercise Prices, or change the relevant exercise ratios of the Warrants.

LETTER TO SHAREHOLDERS

Transfer and Transmission : Subject to the Terms and Conditions of the Warrants, the Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of Exercised Shares and so that no person shall be recognised by the Company as having title to Warrants granting the relevant Warranholder the right to subscribe for a fractional part of an Exercised Share or otherwise than as the sole or joint holder of the entirety of such Exercised Share.

Subject to applicable law and the Terms and Conditions of the Warrants, a Warranholder whose Warrants are not registered in the name of CDP may only transfer the Warrants by lodging, during normal business at the specified office of the Warrant Agent, the relevant warrant certificate(s) registered in the name of the relevant Warranholder together with an instrument of transfer in respect thereof (the “**Transfer Form**”), in the form approved by the Company, duly completed and signed by, or on behalf of, the relevant Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. The Transfer Form shall be accompanied by the fees and expenses set out in the Terms and Conditions of the Warrants.

With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to Terms and Conditions of the Warrants, applicable law and the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP, and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP under the book-entry (scripless) settlement system.

The Warranholder specified in the Warrant Register or Depository Register, as the case may be, shall deemed to remain the Warranholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.

The executors or administrators of a deceased Warranholder whose Warrants are not registered in the name of CDP (and not being one of several joint holders) or, if the Warrant is registered in the name of CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warranholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion

LETTER TO SHAREHOLDERS

of a Transfer Form and payment of the fees and set out in the Terms and Conditions of the Warrants, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

Winding-up of the Company : If a resolution is passed for a members' voluntary winding-up of the Company then:

(a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose sanctioned by extraordinary resolution at a meeting of the Warrantholders, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and

(b) in any other case, every Warrantholder shall be entitled, subject to the Terms and Conditions of the Warrants, within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the full amount of the aggregate Exercise Price in respect of the Warrants specified in the exercise notice(s), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Terms and Conditions of the Warrants of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

Further Issues : Subject to the Terms and Conditions of the Warrants, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company deems fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.

Warrant Agent : KCK Corpserve Pte. Ltd.

LETTER TO SHAREHOLDERS

3.2.3 Other Principal Terms of the Proposed Rights Issue

Use of Proceeds : *Minimum Subscription Scenario*

The total estimated net proceeds from the issue of the Rights Shares pursuant to the Minimum Subscription Scenario (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$0.7 million.⁹

The total estimated net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Minimum Subscription Scenario (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$2.6 million.¹⁰

The Company intends to utilise the net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Minimum Subscription Scenario for repayment of promissory notes in relation to the proposed acquisition of Golden Ultra Limited and repayment of perpetual convertible bonds issued pursuant to the proposed Bond Issuance.

Maximum Subscription Scenario

The total estimated net proceeds from the issue of the Rights Shares pursuant to the Maximum Subscription Scenario (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$88.8 million.¹¹

⁹ Please refer to Footnote 5 of this Circular for further details.

¹⁰ For the avoidance of doubt, total estimated net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Minimum Subscription Scenario of approximately S\$2.6 million includes:

- (a) the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$0.4 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited;
- (b) the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$0.4 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance;
- (c) the aggregate Exercise Price for the Warrants of approximately S\$0.9 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited; and
- (d) the aggregate Exercise Price for the Warrants of approximately S\$1.0 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

¹¹ Please refer to Footnote 6 of this Circular for further details.

LETTER TO SHAREHOLDERS

The total estimated net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Maximum Subscription Scenario (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$296.7 million.¹²

The Company intends to utilise the net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Maximum Subscription Scenario for repayment of promissory notes in relation to the proposed acquisition of Golden Ultra Limited, repayment of promissory notes in relation to the proposed acquisition of Gadmobee Group, repayment of perpetual convertible bonds issued pursuant to the proposed Bond Issuance, investments in potential mergers and acquisitions and/or business opportunities, acquisition of hardware, machinery and tools, purchase of inventory, research and development, and general corporate and working capital purposes.

Please refer to paragraph 3.7 of this Circular for further details.

Eligibility to Participate in the Proposed Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares and Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the proposed Rights Issue. Please refer to **Appendix A** of this Circular for details on the eligibility of Shareholders to participate in the proposed Rights Issue.

Acceptance, Excess Application and Payment : Entitled Shareholders will be at liberty to accept, decline or renounce their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the proposed Rights Issue. Entitled Depositors will also be able to trade their Rights on the Catalist Board of the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

¹² For the avoidance of doubt, the total estimated net proceeds from the issue of the Rights Shares and the Warrants pursuant to the Maximum Subscription Scenario of approximately S\$296.7 million includes the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of approximately S\$8.6 million payable by Mission Well that will be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited and the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue of S\$9 million payable by Incredible that will be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

LETTER TO SHAREHOLDERS

In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the proposed Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement.

Use of CPF Funds : CPFIS Members may only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in the Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, such CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks with whom they hold their CPF Investment Accounts to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds may not, however, be used for the purchase of Rights directly from the market.

Use of SRS Funds : SRS Investors may only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in the Offer Information Statement.

LETTER TO SHAREHOLDERS

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

SRS monies may not, however, be used for the purchase of Rights directly from the market.

- Non-underwritten : The proposed Rights Issue will not be underwritten. Please refer to paragraph 3.9 of this Circular for further details.
- Irrevocable Undertakings : Please refer to paragraph 3.9 of this Circular for details on the Irrevocable Undertakings.
- Option to Scale Down : Depending on the level of subscription of the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the number of Rights accepted by an Entitled Shareholder to:
- (a) ensure that that Entitled Shareholder does not acquire a controlling interest in the Company without prior approval of Shareholders in general meeting pursuant to Catalist Rule 803; and
 - (b) avoid placing that Entitled Shareholder and persons acting in concert with that Entitled Shareholder in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of an acquisition of Rights Shares pursuant to the proposed Rights Issue.
- Governing Law : Laws of Singapore.

The terms and conditions of the proposed Rights Issue are subject to such changes as the Directors may, in consultation with the Sponsor, deem fit. The final terms and conditions of the proposed Rights Issue will be contained in the Offer Information Statement to be lodged with the SGX-ST acting as agent on behalf of the MAS and despatched or, as the case may be, disseminated by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the approval of Shareholders for the Rights Issue Resolution being obtained at the EGM.

LETTER TO SHAREHOLDERS

3.3 Conditions for the Proposed Rights Issue

The proposed Rights Issue is subject to, *inter alia*, the following conditions:

- (a) the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the Exercised Shares on the Catalist Board of the SGX-ST;
- (b) the approval of Shareholders for the Share Consolidation Resolution and the Rights Issue Resolution at the EGM;
- (c) the lodgement of the Offer Information Statement, together with all other accompanying documents, with the SGX-ST acting as agent on behalf of the MAS; and
- (d) all other approvals of any government whether Singapore or foreign, any department, ministry or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body, as well as all other third party consents, which the Company reasonably determines are necessary to implement the proposed Rights Issue having been obtained, either unconditionally or on conditions satisfactory to the Company acting reasonably, and any such approval or consent not having been withdrawn or revoked.

An application will be made by the Sponsor to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the Exercised Shares on the Catalist Board of the SGX-ST. An announcement will be made by the Company upon receipt of the listing and quotation notice from the SGX-ST to notify Shareholders of the receipt of such notice and the conditions on which the grant of such notice by the SGX-ST is subject to.

3.4 Notification under Section 309B of the SFA

The Rights, the Rights Shares, the Warrants and the Exercised Shares (including further Exercised Shares arising from any adjustments made to the Warrants as set out in the Terms and Conditions of the Warrants) are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

3.5 Amount of Cash raised for Issues of Securities in the Past Two (2) Years

In the past two (2) years immediately preceding the Latest Practicable Date, the Company completed:

- (a) a placement of 187,863,480 new Shares to Ms Zhou Qilin at a subscription price of S\$0.01094 per new Share on 30 June 2021 raising net proceeds of approximately S\$2.0 million (the “**First Placement Exercise**”);
- (b) a placement of (i) an aggregate of 172,400,000 new Shares to Ms Zheng and Industrial Electronics at a subscription price of S\$0.0082 per new Share on 12 November 2021 raising net proceeds of approximately S\$1.4 million, and (ii) an aggregate of 172,400,000 free warrants to Ms Zheng and Industrial Electronics 12 November 2021, each warrant shall grant the holder thereof the right to subscribe for one (1) new Share at an exercise price of S\$0.0082, of which 140,850,000 of such warrants have been exercised as at the Latest Practicable Date raising net proceeds of approximately S\$1.2 million (the “**Second Placement Exercise**”).

LETTER TO SHAREHOLDERS

Intended Use of Net Proceeds	Allocation of Net Proceeds		Amount Utilised		Balance ⁽¹⁾	
<u>First Placement Exercise</u>						
To fund Acquisitions and New Business Opportunities	S\$1.6 million	80%	S\$1.6 million	80%	-	-
General Working Capital Requirements	S\$0.4 million	20%	S\$0.4 million ⁽²⁾	20%	-	-
Total	S\$2.0 million	100%	S\$2.0 million	100%	-	-
<u>Second Placement Exercise</u>						
General Working Capital	S\$2.6 million	100%	S\$2.6 million ⁽³⁾	100%	-	-
Total	S\$2.6 million	100%	S\$2.6 million	100%	-	-

Notes:

- (1) As at the Latest Practicable Date.
- (2) The amount of net proceeds from the First Placement Exercise utilised for general working capital requirements comprise a payment of S\$223,045.30 to suppliers and professional advisors, and a sum of S\$178,000 placed in an escrow account in connection with fees alleged to be due and owing by the Company to Asian Corporate Advisors Pte. Ltd.. Shareholders are advised to read the full text of the announcements made by the Company on 11 August 2021 and 27 August 2021, which are available on SGXNET, for details on fees alleged to be due and owing by the Company to Asian Corporate Advisors Pte. Ltd..
- (3) The amount of net proceeds from the Second Placement Exercise utilised for general working capital comprise purchase of inventory and goods of approximately S\$451,000, and general administrative expenses, including payment of salaries, office rental and general expenses, of approximately S\$2.1 million.

The utilisation of net proceeds from the First Placement Exercise and the Second Placement Exercise is in accordance with the Company's intended use and the Company's estimated allocation described above.

Shareholders are advised to read the full text of the announcements made by the Company on 25 May 2021, 28 May 2021, 23 June 2021, 29 June 2021, 30 June 2021 and 1 March 2022 in respect of the First Placement Exercise and the announcements made by the Company on 20 October 2021, 25 October 2021, 8 November 2021, 12 November 2021, 29 November 2021, 23 December 2021, 28 January 2022 and 1 March 2022 in respect of the Second Placement Exercise, which are available on SGXNET, for further details.

The Company will make periodic announcements on the utilisation of the remaining net proceeds from the First Placement Exercise and the Second Placement Exercise, as the funds from the First Placement Exercise and the Second Placement Exercise are materially disbursed, and provide a status report on the utilisation of the net remaining proceeds from the First Placement Exercise and the Second Placement Exercise in the Company's annual report in accordance with the Catalist Rules.

LETTER TO SHAREHOLDERS

3.6 Size of the Proposed Rights Issue

3.6.1 Minimum Subscription Scenario

Assuming, for illustrative purposes only, that:

- (a) there will be 180,000,000 new Shares issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date¹³;
- (b) there will be no new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date;
- (c) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date;
- (d) the Company scales down the number of Rights accepted by the Undertaking Shareholders to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue;
- (e) Mission Well subscribes for 40,039,991 Rights Shares under the proposed Rights Issue pursuant to the Irrevocable Undertaking;
- (f) Incredible subscribes for 42,070,009 Rights Shares under the proposed Rights Issue pursuant to the Irrevocable Undertaking; and
- (g) no Shareholders (other than the Undertaking Shareholders) subscribes for Rights Shares under the proposed Rights Issue,

the issued and paid-up share capital of the Company as at the Rights Issue Record Date will comprise 582,168,809 Shares (excluding treasury shares) and the Company will issue 82,110,000 Rights Shares (after scaling down the number of Rights accepted by the Undertaking Shareholders) under the proposed Rights Issue.

3.6.2 Maximum Subscription Scenario

Assuming, for illustrative purposes only, that:

- (a) there will be 180,000,000 new Shares issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date¹⁴;
- (b) there will be 31,550,000 new Shares issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise prior to the Share Consolidation Record Date¹⁵;
- (c) there will be no other new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date;
- (d) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date;

¹³ Please refer to Footnote 1 of this Circular for further details.

¹⁴ Please refer to Footnote 1 of this Circular for further details.

¹⁵ Please refer to Footnote 2 of this Circular for further details.

LETTER TO SHAREHOLDERS

- (e) Mission Well subscribes for 856,572,000 Rights Shares, being the whole of Mission Well's *pro rata* entitlement based on Shares held by Mission Well as at the Latest Practicable Date, under the proposed Rights Issue pursuant to the Irrevocable Undertaking;
- (f) Incredible subscribes for 900,000,000 Rights Shares, being the whole of Incredible's *pro rata* entitlement, under the proposed Rights Issue pursuant to the Irrevocable Undertaking;
- (g) all other Rights Shares under the proposed Rights Issue are subscribed for by Shareholders and/or investors,

the issued and paid-up share capital of the Company immediately after completion of the proposed Share Consolidation and the proposed Rights Issue will comprise 592,685,475 Shares (excluding treasury shares) and the Company will issue 8,890,282,125 Rights Shares under the proposed Rights Issue.

3.7 Use of Proceeds

3.7.1 Minimum Subscription Scenario

Assuming the Company issues 82,110,000 Rights Shares under the proposed Rights Issue pursuant to the Minimum Subscription Scenario, the total estimated net proceeds from the issue of the Rights Shares (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$0.7 million.¹⁶

Assuming the Company creates and issues 54,740,000 Warrants pursuant to the Minimum Subscription Scenario, the Company issues 54,740,000 Exercised Shares pursuant to the exercise of all of the Warrants and there are no adjustments to the relevant Exercise Price of the Warrants, the gross proceeds from the exercise of the Warrants is approximately S\$1.9 million (excluding estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000).¹⁷

3.7.2 Maximum Subscription Scenario

Assuming the Company issues 8,890,282,125 Rights Shares under the proposed Rights Issue pursuant to the Maximum Subscription Scenario, the total estimated net proceeds from the issue of the Rights Shares (after deducting estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000) is expected to be approximately S\$88.8 million.¹⁸

Assuming the Company creates and issues 1,185,370,950 Warrants pursuant to the Maximum Subscription Scenario, the Company issues 1,185,370,950 Exercised Shares pursuant to the exercise of all of the Warrants and there are no adjustments to the relevant Exercise Price of the Warrants, the gross proceeds from the exercise of the Warrants is approximately S\$208.0 million (excluding estimated expenses that may be incurred in connection with the proposed Rights Issue of approximately S\$150,000).¹⁹

¹⁶ Please refer to Footnote 5 of this Circular for further details.

¹⁷ Please refer to Footnote 7 of this Circular for further details.

¹⁸ Please refer to Footnote 6 of this Circular for further details.

¹⁹ Please refer to Footnote 8 of this Circular for further details.

LETTER TO SHAREHOLDERS

3.7.3 Net Proceeds from the Issue of the Rights Shares

The Company intends to utilise the net proceeds from the issue of the Rights Shares for the following purposes:

Intended Use of Net Proceeds	Minimum Subscription Scenario	Maximum Subscription Scenario
Repayment of promissory notes in relation to the proposed acquisition of Golden Ultra Limited ⁽²⁾	48.8% ⁽¹⁾	21.6% ⁽¹⁾
Repayment of promissory notes in relation to the proposed acquisition of Gadmobe Group	-	20.1% ⁽¹⁾
Repayment of perpetual convertible bonds issued pursuant to the proposed Bond Issuance ⁽³⁾	51.2% ⁽¹⁾	9.4 ⁽¹⁾
Investments in potential mergers and acquisitions and/or business opportunities	-	25.1%
Acquisition of hardware, machinery and tools	-	5.6%
Purchase of inventory	-	9.0%
Research and development	-	6.8%
General corporate and working capital purposes	-	2.4%
Total	100.0%	100.0%

Notes:

- (1) In the event that the proposed acquisition of Golden Ultra Limited, the proposed acquisition of Gadmobe Group and/or the proposed Bond Issuance are not completed and terminated, the net proceeds from issue of the Rights Shares allocated for such purposes will be reallocated for investments in potential mergers and acquisitions and/or business opportunities.
- (2) Mission Well's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited. Please refer to Footnotes 5 and 6 of this Circular for further details.
- (3) Incredible's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance. Please refer to Footnotes 5 and 6 of this Circular for further details.

Shareholders should note that:

- (a) **in the case of the issue of the Rights Shares pursuant to the Minimum Subscription Scenario, there will not be any cash inflow from the Undertaking Shareholders as (i) Mission Well's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited, and (ii) Incredible's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance; and**
- (b) **in the case of the issue of the Rights Shares pursuant to the Maximum Subscription Scenario, there will only be a net cash inflow of approximately S\$0.6 million from the Undertaking Shareholders as (i) Mission Well's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the**

LETTER TO SHAREHOLDERS

proposed acquisition of Golden Ultra Limited, and (ii) Incredible's obligation to pay the aggregate Issue Price for the Rights Shares subscribed under the proposed Rights Issue shall be partially set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

3.7.4 Net Proceeds from the Issue of the Exercised Shares pursuant to the Exercise of Warrants

The Company intends to utilise the net proceeds from the issue of the Exercised Shares pursuant to the exercise of Warrants for the following purposes:

Intended Use of Net Proceeds	Minimum Subscription Scenario	Maximum Subscription Scenario
Repayment of promissory notes in relation to the proposed acquisition of Golden Ultra Limited ⁽²⁾	48.8% ⁽¹⁾	-
Repayment of promissory notes in relation to the proposed acquisition of Gadmobee Group	-	-
Repayment of perpetual convertible bonds issued pursuant to the proposed Bond Issuance ⁽³⁾	51.2% ⁽¹⁾	-
Investments in potential mergers and acquisitions and/or business opportunities	-	51.5%
Acquisition of hardware, machinery and tools	-	11.5%
Purchase of inventory	-	18.4%
Research and development	-	13.8%
General corporate and working capital purposes	-	4.8%
Total	100.0%	100.0%

Notes:

- (1) In the event that the proposed acquisition of Golden Ultra Limited and/or the proposed acquisition of Gadmobee Group are not completed and terminated, the net proceeds from issue of the Exercised Shares pursuant to the exercise of Warrants allocated for such purposes will be reallocated for general corporate and working capital purposes.
- (2) Mission Well's obligation to pay the aggregate Exercise Price for the Warrants shall be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited. Please refer to Footnote 7 of this Circular for further details.
- (3) Incredible's obligation to pay the aggregate Exercise Price for the Warrants shall be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance. Please refer to Footnote 7 of this Circular for further details.

Shareholders should note in the case of the exercise of the Warrants pursuant to the Minimum Subscription Scenario, there will not be any cash inflow from the Undertaking Shareholders as (i) Mission Well's obligation to pay the aggregate Exercise Price for the Warrants shall be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited, and (ii) Incredible's obligation to pay the aggregate Exercise Price for the Warrants shall be set off against an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance.

LETTER TO SHAREHOLDERS

3.7.5 Other Information

Pending the deployment of the net proceeds from the proposed Rights Issue, the funds from the proposed Rights Issue may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Company and the Group.

The Company will make periodic announcements on the utilisation of the net proceeds from the proposed Rights Issue, as the funds from the proposed Rights Issue are materially disbursed, and provide a status report on the utilisation of the net proceeds from the proposed Rights Issue in the Company's annual report in accordance with the Catalyst Rules.

3.8 **Statement by the Directors**

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the proposed Rights Issue will strengthen the financial position and capital base of the Company and the Group. The proposed Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company. For the reasons set out in paragraph 3.1 of this Circular, the Directors believe that the proposed Rights Issue is in the interests of the Company and the Group.

3.9 **Irrevocable Undertakings**

3.9.1 Interests of Undertaking Shareholders

The interests of the Undertaking Shareholders in Shares as at the Latest Practicable Date, based on information made available by the Undertaking Shareholders to the Company, are set out in the table below.

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr Christian Heilesen ⁽²⁾	-	-	171,314,400	10.9
Mission Well	171,314,400	10.9	-	-
Incredible ⁽³⁾	-	-	-	-

Notes:

- (1) Based on the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Christian Heilesen is deemed to have an interest in 171,314,400 Shares held by Mission Well.
- (3) Subject to Shareholders' approval being obtained for the proposed Bond Issuance²⁰, Incredible intends to convert such number of perpetual convertible bonds into 180,000,000 new Shares, representing approximately 10.3% of the enlarged issued and paid-up share capital of the Company comprising 1,746,508,714 Shares (excluding treasury shares), prior to the Share Consolidation Record Date.

Assuming, for illustrative purposes only, that 180,000,000 new Shares are issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds, the Undertaking Shareholders will hold an aggregate of 351,314,400 Shares, representing approximately 20.1% of the enlarged issued and paid-up share capital of the Company comprising 1,746,508,714 Shares (excluding treasury shares).

²⁰ Please refer to Footnote 1 of this Circular for further details.

LETTER TO SHAREHOLDERS

3.9.2 Irrevocable Undertakings

Each of the Undertaking Shareholders have given an irrevocable undertaking to the Company (collectively, the “**Irrevocable Undertakings**”).

Each of Mr Christian Heilesen, Mission Well and Incredible has given an Irrevocable Undertaking to the Company to, *inter alia*, (a) not subscribe for Rights Shares under the proposed Rights Issue which are not subscribed or otherwise taken up for any reason by other Entitled Shareholders (other than the Undertaking Shareholders), and (b) not exercise any of the Warrants which it will own or control to the extent that Mr Christian Heilesen’s aggregate direct and indirect shareholding in the Company exceeds 90% of the issued and paid-up share capital of the Company (excluding treasury shares).

In addition, to show support for the proposed Rights Issue and to demonstrate their commitment to and confidence in the Company:

- (a) Mr Christian Heilesen has given an Irrevocable Undertaking to the Company to, *inter alia*, (i) procure that Mission Well shall not sell, transfer or otherwise deal with any of the Shares it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Rights Issue Record Date, (ii) procure that Mission Well subscribes for the whole of its *pro rata* entitlement of 856,572,000 Rights Shares under the proposed Rights Issue, and (iii) procure that Mission Well votes in favour of the Share Consolidation Resolution and the Rights Issue Resolution at the EGM.
- (b) Mission Well has given an Irrevocable Undertaking to the Company to, *inter alia*, (i) not sell, transfer or otherwise deal with any of the Shares it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Rights Issue Record Date, (ii) subscribe for the whole of its *pro rata* entitlement of 856,572,000 Rights Shares under the proposed Rights Issue, and (iii) vote in favour of the Share Consolidation Resolution and the Rights Issue Resolution at the EGM.
- (c) Incredible has given an Irrevocable Undertaking to the Company to, *inter alia*, (i) not sell, transfer or otherwise deal with any of the Shares it owns or controls as at the date of the Irrevocable Undertaking, during the period between the date of the Irrevocable Undertaking and the Rights Issue Record Date, (ii) subscribe for the whole of its *pro rata* entitlement of 900,000,000 Rights Shares under the proposed Rights Issue, and (iii) vote in favour of the Share Consolidation Resolution and the Rights Issue Resolution at the EGM.

The Irrevocable Undertakings are subject to and conditional upon, *inter alia*:

- (a) the approval of Shareholders for the Share Consolidation Resolution and the Rights Issue Resolution at the EGM;
- (b) the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the Exercised Shares on the Catalist Board of the SGX-ST; and
- (c) the lodgement of the Offer Information Statement, together with all other accompanying documents, with the SGX-ST acting as agent on behalf of the MAS.

No commission or fees will be paid to the Undertaking Shareholders in connection with the Irrevocable Undertakings.

LETTER TO SHAREHOLDERS

In view of (a) the Irrevocable Undertakings given by the Undertaking Shareholders, (b) the savings enjoyed by the Company for not having to bear underwriting fees, and (c) the fact that in the reasonable opinion of the Directors, there is no minimum amount which must be raised (save for the aggregate amount to be set off against an equivalent amount of promissory notes issued to Mr Christian Heilesen in connection with the proposed acquisition of Golden Ultra Limited and an equivalent amount of perpetual convertible bonds issued to Incredible in connection with the proposed Bond Issuance), the proposed Rights Issue will not be underwritten by a financial institution.

Each of the Undertaking Shareholders will, if necessary, scale down the number of Rights accepted to (a) ensure that it does not acquire a controlling interest in the Company without prior approval of Shareholders in general meeting pursuant to Catalist Rule 803, and (b) avoid placing itself and person acting in concert with it in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of an acquisition of Rights Shares pursuant to the proposed Rights Issue.

3.10 Financial Effects of the Proposed Rights Issue

The financial effects of the proposed Rights Issue are set out in **Appendix B** of this Circular.

The financial effects of the proposed Rights Issue presented are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and/or the Group immediately after completion of the proposed Rights Issue.

3.11 Review of Past Performance and Working Capital

A review of the past performance and working capital of the Group comprising:

- (a) the audited consolidated income statements of the Group for FY2018, FY2019 and FY2020;
- (b) the unaudited consolidated income statements of the Group for FY2021;
- (c) the audited consolidated statement of financial position of the Group as at 31 December 2018, 31 December 2019 and 31 December 2020;
- (d) the unaudited consolidated statement of financial position of the Group as at 31 December 2021;
- (e) the audited consolidated statement of cash flows of the Group for FY2018, FY2019 and FY2020;
- (f) the unaudited consolidated statement of cash flows of the Group for FY2021;
- (g) the audited consolidated statement of working capital position of the Group as at 31 December 2018, 31 December 2019 and 31 December 2020; and
- (h) the unaudited consolidated statement of working capital position of the Group as at 31 December 2021,

are set out in **Appendix C** of this Circular.

3.12 Rights Issue Record Date

Subject to the approval of Shareholders for the Rights Issue Resolution at the EGM, the Directors will fix the Rights Issue Record Date at such time and on such date as they deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Rights Issue Record Date in due course.

LETTER TO SHAREHOLDERS

4. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST

4.1 Background

Pursuant to Catalist Rule 803, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

As disclosed in paragraph 6.1 of this Circular, the single largest Shareholder as at the Latest Practicable Date is Ms Zheng who has a direct interest in 204,100,000 Shares, representing approximately 13.0% of the of the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares).

4.2 Undertaking Shareholders

As disclosed in paragraph 3.9.1 of this Circular, the interests of the Undertaking Shareholders in Shares as at the Latest Practicable Date, based on information made available by the Undertaking Shareholders, are as follows:

- (a) Mission Well has a direct interest in 171,314,400 Shares, representing approximately 10.9% of the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares);
- (b) Incredible does not have any interests in Shares; and
- (c) Mr Christian Heilesen has a deemed interest in 171,314,400 Shares held by Mission Well as disclosed in sub-paragraph (a) above, representing approximately 10.9% of the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares).

Assuming, for illustrative purposes only, that (a) 180,000,000 new Shares are issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date²¹, (b) no other new Shares are issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date, (c) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date, (d) the Undertaking Shareholders subscribe for the whole of their respective *pro rata* entitlements of Rights Shares under the proposed Rights Issue, and (e) no Shareholders (other than the Undertaking Shareholders) subscribes for Rights Shares under the proposed Rights Issue, the issued and paid-up share capital of the Company immediately after completion of the proposed Share Consolidation and the proposed Rights Issue will comprise 2,338,740,809 Shares (excluding treasury shares) and the interests of the Undertaking Shareholders in Shares will be as follows:

- (i) Mission Well will have a direct interest in 913,676,800 Shares, representing approximately 39.1% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (ii) Incredible will have a direct interest in 960,000,000 Shares, representing approximately 41.0% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares); and
- (iii) Mr Christian Heilesen will have a deemed interest in 913,676,800 Shares held by Mission Well as disclosed in sub-paragraph (i) above and a deemed interest in 960,000,000 Shares held by Incredible as disclosed in sub-paragraph (ii) above, representing approximately 80.1% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

²¹ Please refer to Footnote 1 of this Circular for further details.

LETTER TO SHAREHOLDERS

For avoidance of doubt, the above illustration assumes the Undertaking Shareholders subscribe for the whole of their respective *pro rata* entitlements of Rights Shares under the proposed Rights Issue and the Company does not scale down the number of Rights accepted by the Undertaking Shareholders to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue.

Assuming, for illustrative purposes only, the Minimum Subscription Scenario where the Company scales down the number of Rights accepted by the Undertaking Shareholders to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue, the issued and paid-up share capital of the Company immediately after completion of the proposed Share Consolidation and the proposed Rights Issue will comprise 664,278,809 Shares (excluding treasury shares) and the interests of the Undertaking Shareholders in Shares will be as follows:

- (i) Mission Well will have a direct interest in 97,144,791 Shares, representing approximately 14.62% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (ii) Incredible will have a direct interest in 102,070,009 Shares, representing approximately 15.37% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares); and
- (iii) Mr Christian Heilesen will have a deemed interest in 97,144,791 Shares held by Mission Well as disclosed in sub-paragraph (i) above and a deemed interest in 102,070,009 Shares held by Incredible as disclosed in sub-paragraph (ii) above, representing approximately 29.98% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

4.3 Undertaking Shareholders, Ms Zheng and Industrial Electronics

As at the Latest Practicable Date, the interests of Ms Zheng and Industrial Electronics in Shares, based on information made available by Ms Zheng and Industrial Electronics, are as follows:

- (a) Ms Zheng has a direct interest in 204,100,000 Shares, representing approximately 13.0% of the of the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares), as disclosed in paragraph 6.1 of this Circular; and
- (b) Industrial Electronics has a direct interest in 72,893,600 Shares, representing approximately 4.7% of the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares).

Assuming, for illustrative purposes only, that (a) 180,000,000 new Shares are issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date²², (b) 31,550,000 new Shares issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise prior to the Share Consolidation Record Date²³, (c) no other new Shares are issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date, (d) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date, (e) the Undertaking Shareholders, Ms Zheng and Industrial Electronics subscribe for the whole of their respective *pro rata* entitlements of Rights Shares under the

²² Please refer to Footnote 1 of this Circular for further details.

²³ Please refer to Footnote 2 of this Circular for further details.

LETTER TO SHAREHOLDERS

proposed Rights Issue, and (f) no Shareholders (other than the Undertaking Shareholders, Ms Zheng and Industrial Electronics) subscribes for Rights Shares under the proposed Rights Issue (collectively, the “**Key Assumptions**”), the issued and paid-up share capital of the Company immediately after completion of the proposed Share Consolidation and the proposed Rights Issue will comprise 3,891,975,465 Shares (excluding treasury shares) and the interests of the Undertaking Shareholders, Ms Zheng and Industrial Electronics in Shares will be as follows:

- (i) Mission Well will have a direct interest in 913,676,800 Shares, representing approximately 23.5% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (ii) Incredible will have a direct interest in 960,000,000 Shares, representing approximately 24.7% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (iii) Mr Christian Heilesen will have a deemed interest in 913,676,800 Shares held by Mission Well as disclosed in sub-paragraph (i) above and a deemed interest in 960,000,000 Shares held by Incredible as disclosed in sub-paragraph (ii) above, representing approximately 48.1% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (iv) Ms Zheng will have a direct interest in 1,088,533,328 Shares, representing approximately 28.0% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares); and
- (v) Industrial Electronics Pte Ltd will have a direct interest in 557,032,528 Shares, representing approximately 14.3% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

For avoidance of doubt, the above illustration assumes the Undertaking Shareholders, Ms Zheng and Industrial Electronics subscribe for the whole of their respective *pro rata* entitlements of Rights Shares under the proposed Rights Issue and the Company does not scale down the number of Rights accepted by the Undertaking Shareholders, Ms Zheng and Industrial Electronics to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, and the shareholding of Ms Zheng and Industrial Electronics, individually, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue.

The Company will, where necessary, scale down the number of Rights accepted by the Undertaking Shareholders, Ms Zheng and Industrial Electronics to ensure that the public float requirements continue to be met immediately after completion of the proposed Rights Issue.

Assuming, for illustrative purposes only, the Key Assumptions and that the Company scales down the number of Rights accepted by the Undertaking Shareholders, Ms Zheng and Industrial Electronics to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, and the shareholding of Ms Zheng and Industrial Electronics, individually, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue, the issued and paid-up share capital of the Company immediately after completion of the proposed Share Consolidation and the proposed Rights Issue will comprise 2,321,903,470 Shares (excluding treasury shares) and the interests of the Undertaking Shareholders, Ms Zheng and Industrial Electronics in Shares will be as follows:

- (i) Mission Well will have a direct interest in 339,447,447 Shares, representing approximately 14.62% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (ii) Incredible will have a direct interest in 356,657,353 Shares, representing approximately 15.36% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);

LETTER TO SHAREHOLDERS

- (iii) Mr Christian Heilesen will have a deemed interest in 339,447,447 Shares held by Mission Well as disclosed in sub-paragraph (i) above and a deemed interest in 356,657,353 Shares held by Incredible as disclosed in sub-paragraph (ii) above, representing approximately 29.98% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares);
- (iv) Ms Zheng will have a direct interest in 696,033,333 Shares, representing approximately 29.98% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares); and
- (v) Industrial Electronics will have a direct interest in 557,032,528 Shares, representing approximately 23.99% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

4.4 Other Information

For the avoidance of doubt, each of the Undertaking Shareholders, Ms Zheng and Industrial Electronics will scale down the number of Rights accepted to avoid placing himself/herself/itself and person acting in concert with him/her/it in the position of incurring an obligation to make a mandatory take-over offer under the Take-over Code as a result of an acquisition of Rights Shares pursuant to the proposed Rights Issue.

In view of Mr Christian Heilesen, Mission Well and/or Incredible potentially acquiring a controlling interest in the Company arising from the issue of the Rights Shares pursuant to the proposed Rights Issue, the Board proposes to convene the EGM to seek the approval of Shareholders for the Potential Transfer of Controlling Interest to the Undertaking Shareholders.

In view of Ms Zheng potentially acquiring a controlling interest in the Company arising from the issue of the Rights Shares pursuant to the proposed Rights Issue, the Board proposes to convene the EGM to seek the approval of Shareholders for the Potential Transfer of Controlling Interest to Ms Zheng.

In view of Industrial Electronics potentially acquiring a controlling interest in the Company arising from the issue of the Rights Shares pursuant to the proposed Rights Issue, the Board proposes to convene the EGM to seek the approval of Shareholders for the Potential Transfer of Controlling Interest to Industrial Electronics.

Shareholders should note that:

- (a) **Each of Mr Christian Heilesen, Mission Well and/or Incredible, do not become controlling shareholders of the Company upon the passing of the Controlling Interest (Undertaking Shareholders) Resolution. Mr Christian Heilesen, Mission Well and/or Incredible will only become controlling shareholders of the Company when their respective shareholding interests increases to more than 15% of the enlarged issued and paid-up share capital of the Company upon completion of the proposed Rights Issue which depends on the level of subscription of the Rights Shares.**
- (b) **Ms Zheng does not become a controlling shareholder of the Company upon the passing of the Controlling Interest (Ms Zheng) Resolution. Ms Zheng will only become a controlling shareholder of the Company when her shareholding interests increases to more than 15% of the enlarged issued and paid-up share capital of the Company upon completion of the proposed Rights Issue which depends on the level of subscription of the Rights Shares.**
- (c) **Industrial Electronics does not become a controlling shareholder of the Company upon the passing of the Controlling Interest (Industrial Electronics) Resolution. Industrial Electronics will only become a controlling shareholder of the Company when its shareholding interests increases to more than 15% of the enlarged issued and paid-up share capital of the Company upon completion of the proposed Rights Issue which depends on the level of subscription of the Rights Shares.**

LETTER TO SHAREHOLDERS

4.5 Abstention from Voting

4.5.1 The Controlling Interest (Undertaking Shareholders) Resolution

For the purposes of good corporate governance, Mr Christian Heilesen, Mission Well, Incredible and their associates, being the subject of the Controlling Interest (Undertaking Shareholders) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Undertaking Shareholders) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

4.5.2 The Controlling Interest (Ms Zheng) Resolution

For the purposes of good corporate governance, Ms Zheng and her associates, being the subject of the Controlling Interest (Ms Zheng) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Ms Zheng) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

4.5.3 The Controlling Interest (Industrial Electronics) Resolution

For the purposes of good corporate governance, Industrial Electronics and its associates, being the subject of the Controlling Interest (Industrial Electronics) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Industrial Electronics) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

5. ADJUSTMENTS TO CONVERTIBLE SECURITIES

The Company had on 29 November 2021 issued 172,400,000 free warrants, each warrant shall grant the holder thereof the right to subscribe for one new Share at an exercise price of S\$0.0082. As at the Latest Practicable Date, the Company has 31,550,000 of such warrants outstanding.

Pursuant to the terms of the deed poll constituting such warrants, the exercise price and the number of warrants shall from time to time be adjusted by the Directors in consultation with an approved bank and/or auditors of the Company and certified by auditors of the Company. The proposed Share Consolidation and the proposed Rights Issue will constitute events giving rise to such adjustments.

In accordance with the provisions of the deed poll constituting such warrants:

- (a) the following adjustments will be effective from the close of the Market Day immediately preceding the date on which the proposed Share Consolidation becomes effective:
 - (i) the exercise price of each warrant will be adjusted from the existing exercise price of S\$0.0082 to the Share Consolidation adjusted exercise price of S\$0.0246;
 - (ii) the number of warrants shall be adjusted on the basis that three (3) existing warrants will be consolidated into one (1) Share Consolidation adjusted warrant; and
 - (iii) each Share Consolidation adjusted warrant shall carry the right to subscribe for one (1) new Consolidated Share at the Share Consolidation adjusted exercise price; and

LETTER TO SHAREHOLDERS

- (b) the following adjustments will be effective from the commencement of the Market Day following the Rights Issue Record Date:
 - (i) the exercise price of each warrant will be adjusted from the Share Consolidation adjusted exercise price of S\$0.0246 to the Rights Issue adjusted exercise price of S\$0.0125;
 - (ii) the number of warrants shall be adjusted on the basis that one (1) new Rights Issue adjustment warrant will be created and issued for every 0.51 Share Consolidation adjusted warrants, fractional entitlements to be disregarded; and
 - (iii) each Rights Issue adjustment warrant shall carry the right to subscribe for one (1) new Share at the Rights Issue adjusted exercise price.

The Company has consulted its auditors who have certified that the abovementioned adjustments are made in accordance with the provisions of the deed poll constituting such warrants.

An announcement will be made by the Company in due course to notify holders of such warrants of:

- (a) the record date, to be determined by the Directors, at and on which the warrant register of the Company will be closed to determine entitlements of such holders to the Share Consolidation adjusted warrants arising from the proposed Share Consolidation; and
- (b) the record date, to be determined by the Directors, at and on which the warrant register of the Company will be closed to determine entitlements of such holders to the Rights Issue adjustment warrants arising from the proposed Rights Issue.

Holders of such warrants should also note that pursuant to the terms of the deed poll constituting such warrants, adjustments to the exercise price of each warrant will be rounded upwards to the nearest 0.1 cent and adjustments to the number of warrants will be rounded downwards to the nearest whole warrant.

An application was made by the Sponsor to the SGX-ST for permission to deal in and for the listing of and quotation for up to 172,400,000 new Shares (on a pre-share consolidation basis) pursuant to the exercise of such warrants on the Catalist Board of the SGX-ST. In the event that additional new Shares are required to be issued by the Company pursuant to the exercise of such warrants arising from the adjustments to such warrants, an additional application will be made by the Sponsor to the SGX-ST for permission to deal in and for the listing and quotation for such additional new Shares.

Shareholders are advised to read the full text of the announcements made by the Company on 20 October 2021, 25 October 2021, 8 November 2021, 12 November 2021, 29 November 2021, 23 December 2021 and 28 January 2022, which are available on SGXNET, for further details.

Save as disclosed above, the Company does not have any existing convertible securities as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests in Shares

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>				
Chay Yiowmin	-	-	-	-
Christian Kwok-Leun Yau Heilesen ⁽²⁾	-	-	171,314,400	10.9
Han Meng Siew ⁽³⁾	11,390,640	0.7	16,491,000	1.1
Leung Kwok Kuen Jacob	-	-	-	-
Leung Yu Tung Stanley	-	-	-	-
Zhou Jia Lin	-	-	-	-
Tao Yeoh Chi	-	-	-	-
<u>Substantial Shareholders (other than Directors)</u>				
Mission Well Limited	171,314,400	10.9	-	-
Zheng Ze Li	204,100,000	13.0	-	-

Notes:

- (1) Based on the issued and paid-up share capital of the Company comprising 1,566,508,714 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Mr Christian Kwok-Leun Yau Heilesen is deemed to have an interest in 171,314,400 Shares held by Mission Well Limited.
- (3) Mr Han Meng Siew is deemed to have an interest in 16,491,000 Shares held by his spouse, Mdm Goh Siok Kuan.

6.2 Interests in the Proposed Transactions

Save for the Irrevocable Undertakings, none of the Directors or the Substantial Shareholders or their respective associates has any interest, direct or indirect, in the Proposed Transactions other than through their respective shareholdings, direct or deemed, in the Company as disclosed in paragraph 6.1 of this Circular.

7. EGM

The EGM, notice of which is set out on page N-1 of this Circular, will be held by electronic means on Monday, 11 April 2022 at 9.00 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1 Attendance at the EGM

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. The EGM will be convened and held by electronic means. Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM through the live audio-visual webcast or the live audio-only stream. Shareholders are advised to read the notes to the Notice of EGM for more information.

8.2 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, the Notice of EGM and the enclosed Proxy Form will not be sent to Shareholders. This Circular together with the Notice of EGM and the enclosed Proxy Form may be accessed at the Company's website at the URL <https://www.negrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

8.3 Submission of Questions

Shareholders will not be able to ask questions at the EGM during the live audio-visual webcast or the live audio-only stream. Shareholders may submit questions relating to the resolutions tabled for approval at the EGM in the following manner:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or
- (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **9.00 a.m. (Singapore Time) on Tuesday, 29 March 2022**.

8.4 Virtual Information Session

A virtual information session will be held by electronic means on Thursday, 31 March 2022 at 9.00 a.m. (Singapore Time) (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms). The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received at the virtual information session. Shareholders may also ask questions relating to the Proposed Transactions during the virtual information session.

8.5 Appointment of the Chairman of the EGM as Proxy

A Shareholder who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. The Proxy Form must be submitted to the Company in the following manner:

- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or
- (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,

in either case, by **9.00 a.m. (Singapore Time) on Friday, 8 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Shareholders are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.

In appointing the Chairman of the EGM as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy will be treated as invalid.

LETTER TO SHAREHOLDERS

8.6 Depositors

A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live audio-visual webcast or the live audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.

8.7 Key Dates and Times

A summary of the key dates and times are set out in the notes to the Notice of EGM. Shareholders are advised to read the notes to the Notice of EGM for more information.

8.8 Important Reminder

As the COVID-19 situation in Singapore continues to evolve, Shareholders are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on the Company's website at the URL <https://www.ntegrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

9. OFFER INFORMATION STATEMENT

The Offer Information Statement will be despatched or, as the case may be, disseminated by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the approval of Shareholders for the Rights Issue Resolution being obtained at the EGM. Acceptances and applications under the proposed Rights Issue may be made through the following (all of which will form part of the Offer Information Statement):

- (a) the PAL, in the case of Entitled Scripholders;
- (b) the ARE, in the case of Entitled Depositors; and
- (c) the ARS, in the case of Purchasers whose registered addresses with CDP are in Singapore,

and, in the case of Entitled Depositors or their renounees or Purchasers, additionally, the ATMs of the Participating Banks.

The procedures for, and the terms and conditions applicable to, the acceptances, renunciations and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement.

LETTER TO SHAREHOLDERS

10. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

10.1 The Proposed Share Consolidation

The Non-Interested Directors, having considered, *inter alia*, the rationale for the proposed Share Consolidation as set out in paragraph 2.4 of this Circular, are of the opinion that the proposed Share Consolidation is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Share Consolidation Resolution as set out in the Notice of EGM to be proposed at the EGM.

10.2 The Proposed Rights Issue

The Non-Interested Directors, having considered, *inter alia*, the rationale for the proposed Rights Issue as set out in paragraph 3.1 of this Circular, are of the opinion that the proposed Rights Issue is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Rights Issue Resolution as set out in the Notice of EGM to be proposed at the EGM.

10.3 The Potential Transfer of Controlling Interest to the Undertaking Shareholders

The Non-Interested Directors, having considered, *inter alia*, the rationale for the Potential Transfer of Controlling Interest to the Undertaking Shareholders as set out in paragraph 4 of this Circular, are of the opinion that the Potential Transfer of Controlling Interest to the Undertaking Shareholders is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Controlling Interest (Undertaking Shareholders) Resolution as set out in the Notice of EGM to be proposed at the EGM.

10.4 The Potential Transfer of Controlling Interest to Ms Zheng

The Non-Interested Directors, having considered, *inter alia*, the rationale for the Potential Transfer of Controlling Interest to Ms Zheng as set out in paragraph 4 of this Circular, are of the opinion that the Potential Transfer of Controlling Interest to Ms Zheng is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Controlling Interest (Ms Zheng) Resolution as set out in the Notice of EGM to be proposed at the EGM.

10.5 The Potential Transfer of Controlling Interest to Industrial Electronics

The Non-Interested Directors, having considered, *inter alia*, the rationale for the Potential Transfer of Controlling Interest to Industrial Electronics as set out in paragraph 4 of this Circular, are of the opinion that the Potential Transfer of Controlling Interest to Industrial Electronics is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Controlling Interest (Industrial Electronics) Resolution as set out in the Notice of EGM to be proposed at the EGM.

10.6 Note to Shareholders

Shareholders are advised to read this Circular carefully in its entirety, including the terms and conditions, rationale and financial effects of the Proposed Transactions.

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

LETTER TO SHAREHOLDERS

11. ABSTENTION FROM VOTING

11.1 The Controlling Interest (Undertaking Shareholders) Resolution

For the purposes of good corporate governance, Mr Christian Heilesen, Mission Well, Incredible and their associates, being the subject of the Controlling Interest (Undertaking Shareholders) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Undertaking Shareholders) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given

11.2 The Controlling Interest (Ms Zheng) Resolution

For the purposes of good corporate governance, Ms Zheng and her associates, being the subject of the Controlling Interest (Ms Zheng) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Ms Zheng) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

11.3 The Controlling Interest (Industrial Electronics) Resolution

For the purposes of good corporate governance, Industrial Electronics and its associates, being the subject of the Controlling Interest (Industrial Electronics) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Industrial Electronics) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

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

LETTER TO SHAREHOLDERS

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 4 Leng Kee Road #06-04 SIS Building Singapore 1590887 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company;
- (b) the annual reports of the Company for FY2018, FY2019 and FY2020;
- (c) the Deed Poll; and
- (d) the Irrevocable Undertakings.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send a written request via email to the Company at ir@ntegrator.com to make an appointment in advance. The Company will allocate the date and the time when each Shareholder may come to the registered office of the Company to inspect the documents to limit the number of people who are present at the registered office of the Company at any one point in time. Such arrangements are subject to the prevailing regulations, orders advisories and guidelines relating to safe distancing, vaccination status and testing requirements which may be implemented by the relevant authorities from time to time.

Yours faithfully,

For and on behalf of the Board of Directors of
Ntegrator International Ltd.

Chay Yiowmin
Independent Non-Executive Chairman and Independent Non-Executive Director

APPENDIX A

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE

Entitled Shareholders

Entitled Shareholders are entitled to participate in the proposed Rights cum Warrants Issue and to receive the Offer Information Statement, together with the ARE or the PAL, as the case may be, at their respective Singapore addresses.

Entitled Depositors who do not receive the Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the proposed Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the proposed Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the proposed Rights Issue on the basis of their shareholdings in the Company as at the Rights Issue Record Date. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the Catalist Board the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights and are eligible to apply for excess Rights Shares in excess of their provisional allotments under the proposed Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, the PAL and (if applicable) the constitution of the Company, be aggregated and used to satisfy applications for excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the proposed Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the Catalist Board of the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, will be contained in the Offer Information Statement to be despatched or, as the case may be, disseminated by, and in the ARE, the ARS and the PAL to be despatched by, the Company in due course.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP well in advance of the Rights Issue Record Date so that their Securities Accounts may be credited by CDP with their Shares prior to the Rights Issue Record Date and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with their Shares on the 12th Market Day from the date of lodgement of their share certificates with CDP or such later date as CDP may determine.

Depositors should note that all notices and documents will be sent to their last registered addresses with CDP.

Depositors who wish to maintain a mailing address in Singapore ("**Rights Mailing Address**") with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. Depositors are encouraged to submit any request to register a Rights Mailing Address or to effect any change in address well in advance of the Rights Issue Record Date to be eligible to participate in the proposed Rights Issue. Any such request to register a Rights Mailing Address or to effect any change in address must reach CDP no later than 5.00 p.m. (Singapore Time) three (3) Market Days before the Rights Issue Record Date.

APPENDIX A

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE

Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the proposed Rights Issue should provide such an address in Singapore by notifying in writing the Share Registrar, KCK CorpServe Pte. Ltd. at 24 Raffles Place #07-07 Clifford Centre Singapore 048621, no later than 5.00 p.m. (Singapore Time) three (3) Market Days before the Rights Issue Record Date.

Foreign Shareholders

The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the proposed Rights Issue. Accordingly, no provisional allotments of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Ineligible Shareholders to be sold "nil-paid" on the Catalist Board of the SGX-ST as soon as practicable after commencement of trading in the Rights. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Rights Issue Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

APPENDIX A
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS ISSUE

Where such Rights are sold on the Catalist Board of the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Shares represented by such Rights.

If such Rights cannot be or are not sold on the Catalist Board of the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sponsor, CDP, CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

Notwithstanding the above, Shareholders and any other person having possession of the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

Further details will be set out in the Offer Information Statement.

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

1. The financial effects of the proposed Rights Issue presented below:
- (a) are purely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and/or the Group immediately after completion of the proposed Rights Issue;
 - (b) are based on the unaudited consolidated financial statements of the Group for FY2021;
 - (c) assume, for illustrative purposes only, that:
 - (i) the proposed acquisition of Golden Ultra Limited, the proposed acquisition of Gadmobe Group and the proposed Bond Issuance are not completed;
 - (ii) the Minimum Subscription Scenario where:
 - (A) there will be 180,000,000 new Shares issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date²⁴;
 - (B) there will be no other new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date;
 - (C) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date;
 - (D) the Company scales down the number of Rights accepted by the Undertaking Shareholders to ensure that the aggregate shareholding of the Undertaking Shareholders, as a group, will not exceed 29.99% of the issued and paid-up share capital of the Company immediately after completion of the proposed Rights Issue;
 - (E) there will be 82,110,000 Rights Shares (after scaling down the number of Rights accepted by the Undertaking Shareholders) issued by the Company and 54,740,000 Warrants created and issued by the Company pursuant to the proposed Rights Issue; and
 - (F) there will be 54,740,000 Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants;
 - (iii) the Maximum Subscription Scenario where:
 - (A) there will be 180,000,000 new Shares issued by the Company to Incredible pursuant to the conversion of perpetual convertible bonds prior to the Share Consolidation Record Date²⁵;
 - (B) there will be 31,550,000 new Shares issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise prior to the Share Consolidation Record Date²⁶;
 - (C) there will be no other new Shares issued by the Company (other than the issue of Consolidated Shares pursuant to the proposed Share Consolidation) from the Latest Practicable Date up to the Rights Issue Record Date;

²⁴ Please refer to Footnote 1 of this Circular for further details.

²⁵ Please refer to Footnote 1 of this Circular for further details.

²⁶ Please refer to Footnote 2 of this Circular for further details.

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

- (D) the Company rounds down the shareholdings of approximately 1,500 affected Shareholders who would otherwise hold a fraction of a Consolidated Share to the nearest whole Consolidation Share, being the approximate number of affected Shareholders as at the Latest Practicable Date;
 - (E) there will be 8,890,282,125 Rights Shares issued by the Company and 5,926,854,750 Warrants created and issued by the Company pursuant to the proposed Rights Issue;
 - (F) there will be 5,926,854,750 Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants;
- (iv) the Rights Shares and the Exercised Shares had been issued by the Company on 31 December 2021 in calculating the financial effects on the share capital, NTA per Share and gearing of the Company as at 31 December 2021; and
 - (v) the Rights Shares and the Exercised Shares had been issued by the Company on 1 January 2021 in calculating the financial effects on the EPS of the Company for FY2021; and
- (d) do not take into account any theoretical ex-rights adjustment factor.

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

2. **Minimum Subscription Scenario**

2.1 Share Capital

The issue of the Warrants will not have an immediate effect on the issued and paid-up share capital of the Company.

	Number of Shares	Share Capital (S\$'000)
<u>Events immediately prior to the proposed Share Consolidation</u>		
Issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date	1,566,508,714	30,774
<i>Add:</i> new Shares issued by the Company pursuant to the conversion of perpetual convertible bonds	180,000,000	600
Issued and paid-up share capital of the Company (excluding treasury shares) immediately prior to the completion of the proposed Share Consolidation	1,746,508,714	31,374
<u>The proposed Share Consolidation</u>		
Issued and paid-up share capital of the Company (excluding treasury shares) immediately after the completion of the proposed Share Consolidation	582,168,809	31,374
<u>The proposed Rights Issue</u>		
<i>Add:</i> Rights Shares issued by the Company pursuant to the proposed Rights Issue	82,110,000	821
Issued and paid-up share capital of the Company (excluding treasury shares) immediately after the completion of the proposed Rights Issue	664,278,809	32,195
<i>Add:</i> Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants	54,740,000	1,921
Issued and paid-up share capital of the Company (excluding treasury shares) after the exercise of all of the Warrants	719,018,809	34,116

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

2.2 NTA per Share

NTA	(S\$'000)
<u>Events immediately prior to the proposed Share Consolidation</u>	
NTA as at 31 December 2021	9,868
<i>Add:</i> proceeds from new Shares issued by the Company pursuant to the conversion of perpetual convertible bonds	600
NTA immediately prior to the completion of the proposed Share Consolidation	10,468
<u>The proposed Share Consolidation</u>	
NTA immediately after the completion of the proposed Share Consolidation	10,468
<u>The proposed Rights Issue</u>	
<i>Add:</i> proceeds from Rights Shares issued by the Company pursuant to the proposed Rights Issue	821
NTA immediately after the completion of the proposed Rights Issue	11,289
<i>Add:</i> proceeds from Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants	1,921
NTA after the exercise of all of the Warrants	13,210
<hr/> NTA per Share <hr/>	
<u>Events immediately prior to the proposed Share Consolidation</u>	
Number of Shares immediately prior to the completion of the proposed Share Consolidation	1,746,508,714
NTA per Share immediately prior to the completion of the proposed Share Consolidation (cents)	0.60
<u>The proposed Share Consolidation</u>	
Number of Shares immediately after the completion of the proposed Share Consolidation	582,168,809
NTA per Share immediately after the completion of the proposed Share Consolidation (cents)	1.80
<u>The proposed Rights Issue</u>	
Number of Shares immediately after the completion of the proposed Rights Issue	664,278,809
NTA per Share immediately after the completion of the proposed Rights Issue (cents)	1.70
Number of Shares after the exercise of all of the Warrants	719,018,809
NTA per Share after the exercise of all of the Warrants (cents)	1.84

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

2.3 EPS

Earnings/(Loss) attributable to Shareholders for FY2021 (S\$'000) (2,371)

Weighted average number of Shares (excluding treasury shares)

Events immediately prior to the proposed Share Consolidation

Weighted average number of Shares (excluding treasury shares) for FY2021 1,162,345,550

Weighted average number of Shares (excluding treasury shares) immediately prior to the completion of the proposed Share Consolidation 1,444,395,550

The proposed Share Consolidation

Weighted average number of Shares (excluding treasury shares) immediately after the completion of the proposed Share Consolidation 481,465,183

The proposed Rights Issue

Weighted average number of Shares (excluding treasury shares) immediately after the completion of the proposed Rights Issue 563,575,183

Weighted average number of Shares (excluding treasury shares) after the exercise of all of the Warrants 618,315,183

EPS (cents)

Events immediately prior to the proposed Share Consolidation

Basic EPS for FY2021 (0.20)

Diluted EPS for FY2021 (0.16)

EPS/(LPS) immediately prior to the completion of the proposed Share Consolidation (0.16)

The proposed Share Consolidation

EPS/(LPS) immediately after the completion of the proposed Share Consolidation (0.49)

The proposed Rights Issue

EPS/(LPS) immediately after the completion of the proposed Rights Issue (0.42)

EPS/(LPS) after the exercise of all of the Warrants (0.38)

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

2.4 Gearing

Total net (cash) ⁽¹⁾ /borrowings as at 31 December 2021 (S\$'000)	7,661
Shareholders' equity as at 31 December 2021 (S\$'000)	9,868
Net gearing ⁽²⁾ as at 31 December 2021 (times)	0.78
 <u>Events immediately prior to the proposed Share Consolidation</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately prior to the completion of the proposed Share Consolidation (S\$'000)	7,061
Shareholders' equity immediately prior to the completion of the proposed Share Consolidation (S\$'000)	10,468
Net gearing ⁽²⁾ immediately prior to the completion of the proposed Share Consolidation (times)	0.67
 <u>The proposed Share Consolidation</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately after the completion of the proposed Share Consolidation (S\$'000)	7,061
Shareholders' equity immediately after the completion of the proposed Share Consolidation (S\$'000)	10,468
Net gearing ⁽²⁾ immediately after the completion of the proposed Share Consolidation (times)	0.67
 <u>The proposed Rights Issue</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately after the completion of the proposed Rights Issue (S\$'000)	6,240
Shareholders' equity immediately after the completion of the proposed Rights Issue (S\$'000)	11,289
Net gearing ⁽²⁾ immediately after the completion of the proposed Rights Issue (times)	0.55
 Total net (cash) ⁽¹⁾ /borrowings after the exercise of all of the Warrants (S\$'000)	 4,319
Shareholders' equity after the exercise of all of the Warrants (S\$'000)	13,210
Net gearing ⁽²⁾ after the exercise of all of the Warrants (times)	0.33

Notes:

(1) Net (cash) means cash and bank balances are more than total borrowings.

(2) Net gearing refers to the ratio of net (cash)/borrowings to Shareholders' equity.

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

3. **Maximum Subscription Scenario**

3.1 Share Capital

The issue of the Warrants will not have an immediate effect on the issued and paid-up share capital of the Company.

	Number of Shares	Share Capital (S\$'000)
<u>Events immediately prior to the proposed Share Consolidation</u>		
Issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date	1,566,508,714	30,774
<i>Add:</i> new Shares issued by the Company pursuant to the conversion of perpetual convertible bonds	180,000,000	600
<i>Add:</i> new Shares issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise	31,550,000	259
Issued and paid-up share capital of the Company (excluding treasury shares) immediately prior to the completion of the proposed Share Consolidation	1,778,058,714	31,632
<u>The proposed Share Consolidation</u>		
Issued and paid-up share capital of the Company (excluding treasury shares) immediately after the completion of the proposed Share Consolidation	592,685,475	31,632
<u>The proposed Rights Issue</u>		
<i>Add:</i> Rights Shares issued by the Company pursuant to the proposed Rights Issue	8,890,282,125	88,903
Issued and paid-up share capital of the Company (excluding treasury shares) immediately after the completion of the proposed Rights Issue	9,482,967,600	120,535
<i>Add:</i> Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants	5,926,854,750	207,961
Issued and paid-up share capital of the Company (excluding treasury shares) after the exercise of all of the Warrants	15,409,822,350	328,497

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

3.2 NTA per Share

NTA	(\$'000)
<u>Events immediately prior to the proposed Share Consolidation</u>	
NTA as at 31 December 2021	9,868
<i>Add:</i> proceeds from new Shares issued by the Company pursuant to the conversion of perpetual convertible bonds	600
<i>Add:</i> proceeds from new Shares issued by the Company pursuant to the exercise of existing warrants which are created and issued pursuant to the Second Placement Exercise	259
NTA immediately prior to the completion of the proposed Share Consolidation	10,727
<u>The proposed Share Consolidation</u>	
NTA immediately after the completion of the proposed Share Consolidation	10,727
<u>The proposed Rights Issue</u>	
<i>Add:</i> proceeds from Rights Shares issued by the Company pursuant to the proposed Rights Issue	88,903
NTA immediately after the completion of the proposed Rights Issue	99,629
<i>Add:</i> proceeds from Exercised Shares issued by the Company pursuant to the exercise of all of the Warrants	207,961
NTA after the exercise of all of the Warrants	307,591
<hr/> NTA per Share <hr/>	
<u>Events immediately prior to the proposed Share Consolidation</u>	
Number of Shares immediately prior to the completion of the proposed Share Consolidation	1,778,058,714
NTA per Share immediately prior to the completion of the proposed Share Consolidation (cents)	0.60
<u>The proposed Share Consolidation</u>	
Number of Shares immediately after the completion of the proposed Share Consolidation	592,685,475
NTA per Share immediately after the completion of the proposed Share Consolidation (cents)	1.82
<u>The proposed Rights Issue</u>	
Number of Shares immediately after the completion of the proposed Rights Issue	9,482,967,600
NTA per Share immediately after the completion of the proposed Rights Issue (cents)	1.05
Number of Shares after the exercise of all of the Warrants	15,409,822,350
NTA per Share after the exercise of all of the Warrants (cents)	2.00

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

3.3 EPS

Earnings/(Loss) attributable to Shareholders for FY2021 (S\$'000) (2,371)

Weighted average number of Shares (excluding treasury shares)

Events immediately prior to the proposed Share Consolidation

Weighted average number of Shares (excluding treasury shares) for FY2021 1,162,345,550

Weighted average number of Shares (excluding treasury shares) immediately prior to the completion of the proposed Share Consolidation 1,475,945,550

The proposed Share Consolidation

Weighted average number of Shares (excluding treasury shares) immediately after the completion of the proposed Share Consolidation 491,981,850

The proposed Rights Issue

Weighted average number of Shares (excluding treasury shares) immediately after the completion of the proposed Rights Issue 9,382,263,975

Weighted average number of Shares (excluding treasury shares) after the exercise of all of the Warrants 15,309,118,725

EPS (cents)

Events immediately prior to the proposed Share Consolidation

Basic EPS for FY2021 (0.20)

Diluted EPS for FY2021 (0.16)

EPS/(LPS) immediately prior to the completion of the proposed Share Consolidation (0.16)

The proposed Share Consolidation

EPS/(LPS) immediately after the completion of the proposed Share Consolidation (0.48)

The proposed Rights Issue

EPS/(LPS) immediately after the completion of the proposed Rights Issue (0.03)

EPS/(LPS) after the exercise of all of the Warrants (0.02)

APPENDIX B
FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

3.4 Gearing

Total net (cash) ⁽¹⁾ /borrowings as at 31 December 2021 (S\$'000)	7,661
Shareholders' equity as at 31 December 2021 (S\$'000)	9,868
Net gearing ⁽²⁾ as at 31 December 2021 (times)	0.78
 <u>Events immediately prior to the proposed Share Consolidation</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately prior to the completion of the proposed Share Consolidation (S\$'000)	6,802
Shareholders' equity immediately prior to the completion of the proposed Share Consolidation (S\$'000)	10,727
Net gearing ⁽²⁾ immediately prior to the completion of the proposed Share Consolidation (times)	0.63
 <u>The proposed Share Consolidation</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately after the completion of the proposed Share Consolidation (S\$'000)	6,802
Shareholders' equity immediately after the completion of the proposed Share Consolidation (S\$'000)	10,727
Net gearing ⁽²⁾ immediately after the completion of the proposed Share Consolidation (times)	0.63
 <u>The proposed Rights Issue</u>	
Total net (cash) ⁽¹⁾ /borrowings immediately after the completion of the proposed Rights Issue (S\$'000)	(82,100)
Shareholders' equity immediately after the completion of the proposed Rights Issue (S\$'000)	99,629
Net gearing ⁽²⁾ immediately after the completion of the proposed Rights Issue (times)	(0.82)
 Total net (cash) ⁽¹⁾ /borrowings after the exercise of all of the Warrants (S\$'000)	 (290,061)
Shareholders' equity after the exercise of all of the Warrants (S\$'000)	307,591
Net gearing ⁽²⁾ after the exercise of all of the Warrants (times)	(0.94)

Notes:

(1) Net (cash) means cash and bank balances are more than total borrowings.

(2) Net gearing refers to the ratio of net (cash)/borrowings to Shareholders' equity.

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

The audited consolidated statement of profit and loss and other comprehensive income of the Group for FY2019 (i.e. for the financial year ended 31 December 2019), FY2020 (i.e. for the financial year ended 31 December 2020) and the unaudited consolidated statement of profit and loss and other comprehensive income of the Group for FY2021 (i.e. for the financial year ended 31 December 2021) are set out below:-

Consolidated Statement of Profit or Loss and Other Comprehensive Income

S\$'000	Audited		Unaudited
	FY2019	FY2020	FY2021
Revenue	30,240	23,102	25,695
Cost of sales	(23,758)	(21,178)	(20,190)
Gross profit	6,482	1,924	5,505
Other gains - net	16	2,883	1,346
Other income	15	-	-
Distribution and marketing expenses	(133)	(118)	(24)
Administrative expenses	(9,334)	(9,061)	(9,198)
Finance expense	(558)	(660)	(549)
Loss before income tax	(3,512)	(5,032)	(2,920)
Income tax expense	-	-	-
Net loss	(3,512)	(5,032)	(2,920)
Other comprehensive loss, net of tax:			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(134)	-	-
Total comprehensive loss for the year	(3,646)	(5,032)	(2,920)
Loss attributable to:			
Equity holders of the Company	(1,982)	(2,765)	(2,371)
Non-controlling interests	(1,530)	(2,267)	(549)
	(3,512)	(5,032)	(2,920)
Total comprehensive loss attributable to:			
Equity holders of the Company	(2,116)	(2,765)	(2,371)
Non-controlling interests	(1,530)	(2,267)	(549)
	(3,646)	(5,032)	(2,920)

APPENDIX C

REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

A review of the past performance of the Group from FY2019 to FY2021 is set out below.

FY2020 compared to FY2019

Revenue

The Group achieved revenue of S\$23.1 million in FY2020, representing a decrease of 23.6% or S\$7.1 million over the previous corresponding year (S\$30.2 million in FY2019).

Revenue derived from the Project Sales Segment increased by 16.3% or S\$1.0 million over the previous corresponding year. Due to the Covid-19 pandemic during the year, most overseas projects were on hold due to travel restrictions during most of the year. However, this impact was mitigated by a locally secured project and its partial completion during FY2020 which resulted in an improvement for Project Sales.

Revenue derived from the Project Management and Maintenance Services Segment decreased by 33.9% or S\$8.2 million totalling S\$15.9 million in FY2020 compared over the previous corresponding year (S\$24.1 million in FY2019). Project Management and Maintenance Services remains as one of the Group's core businesses. The Project Management and Maintenance Services Segment was badly affected by the Covid-19 Pandemic, especially when work ceased completely for almost 2 months during Circuit Breaker. As reported in our financial results for the half year ended 30 June 2020 announced on 11 August 2020, all our foreign workers were released gradually by the Ministry of Manpower ("MOM") subsequent to negative COVID 19 test results. They were not allowed to work on site prior to clearance resulting in us not being able to deliver our services.

Profitability

The Group posted a gross profit of S\$1.9 million in FY2020 representing a decrease of 70.3% or S\$4.6 million as compared to the previous year (FY2019: S\$6.5 million).

Gross profit from Project Sales had an increase of 20.7% or S\$0.3 million from S\$1.3 million in FY2019 to S\$1.6 million in FY2020 (a 20.7% increase). A partially completed local project together with 4 contracts from overseas market during FY2020, prior to the travel restrictions, resulted in the improved contribution to the Gross Profit margin. These 4 overseas projects were secured prior to the travel restrictions and were delivered during the pandemic.

Project Management and Maintenance Services Segment revenue declined with the biggest impact coming from Singapore's Circuit Breaker imposed by the Government which prevented the Group from carrying out any services for 2 months and reduced services since the Circuit Breaker. During all this downtime the Group still needed to maintain its work force and needed to maintain these costs and hence the Gross Profit Margin was greatly impacted. Even with the assistance from the Government, it did not fully compensate the fixed costs of the Company resulting in a decline of 93.5% or S\$4.9 million from S\$5.2 million in FY2019 to only S\$0.3 million in FY2020.

The Group maintains its strategies on focusing on Project Sales and recurring businesses Project Management and Maintenance Services in the Singapore, Vietnam and Myanmar markets.

FY2021 compared to FY2020

Revenue

The Project Management and Maintenance segment and Retail segment was the main driver for the Group's increase in revenue, and was partially offset by the decline in Project Sales segment.

Project Sales showed a decline of 57.7% or S\$4.2 million from S\$7.2 million in FY2020 to S\$3.0 million in FY2021 mainly due to: -

APPENDIX C

REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

- ❖ Local markets – delays in the implementation of various projects as a result of the Covid-19 pandemic. These delays are mainly due to restrictions in the movement of workers and restriction access to customer's premises.
- ❖ Overseas markets - most of the countries' borders in our overseas market remain closed as a result of the governments' implementation of measures to restrict the spread of Covid-19, which has caused the revenue generated from these markets to have decreased substantially.

Revenue in Project Management and Maintenance Services showed significant improvement and increased by 22.7% or S\$3.6 million from S\$15.9 million in FY2020 to S\$19.5 million in FY2021. Our work force comprising of generally foreign workers gradually obtained clearance from Ministry of Manpower to resume work gradually during FY2021 which led to being able to complete outstanding works on hand and realize more revenue in the first half of FY2021. Work from Home arrangements put in place by the Government since 16 May 2021 had only gradually eased in early January 2022. Hence, the arrangements had resulted in slightly lower work efficiency during the first half of FY2021 compared to the second half of FY2021 and a correspondingly lower revenue attained in the second half of FY2021.

Revenue contributed from the Retail segment was S\$3.1 million in FY2021.

Profitability

The Group's increase in gross profit was mainly as a result of an increase in gross profit from Project Management and Maintenance Services by 1,239.0% or S\$4.2 million from FY2020 to S\$4.5 million in FY2021, offset by decrease in gross profit from Project Sales by 40.6% or S\$0.6 million from FY2020 to S\$0.9 million in FY2021. Retail segment contributed S\$0.1 million gross profit in FY2021.

The Group made an improvement from net loss of S\$5.0 million in FY2020 to a lower net loss of S2.9 million in FY2021 after taking into consideration the following:

- ❖ Reduction in the cost of sales of 4.7% or S\$1.0 million from S\$21.2 million in FY2020 to S\$20.2 million in FY2021 due to reduction in the number of foreign labour;
- ❖ Lower distribution and marketing expense by 79.7% or S\$94,000 to S\$24,000 in FY2021 mainly due to restriction in travelling as a result of many countries' borders remaining closed;
- ❖ Lower finance expenses by 16.8% or S\$0.2 million to S\$0.5 million in FY2021 due to a reduction in borrowings;
- ❖ Decrease in other gains – net by 53.2% or S\$1.6 million to S\$1.3 million in FY2021. The reduction in other gains is due mainly to the reduction in government assistance as compared to the previous corresponding period; and
- ❖ Slight increase in administrative expenses by 1.6% or S\$142,000.

Administrative expenses largely comprised of salaries and depreciation for right-of-use assets.

Before taking into consideration of non-controlling interests, net loss attributable to equity holders of the Company is S\$2.4 million in FY2021 compared to a net loss of S\$2.8 million in FY2020.

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

Consolidated Statement of Financial Position

The audited statement of financial position of the Group as at 31 December 2019, 31 December 2020 and unaudited statement of financial position of the Group as at 31 December are set out below.

S\$'000	Audited		Unaudited
	As at 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2021
ASSETS			
Current assets			
Cash and cash equivalents	2,436	8,319	4,963
Trade and other receivables	29,814	19,655	19,796
Inventories	372	289	315
	32,622	28,263	25,074
Non-current assets			
Property, plant and equipment	640	703	454
Right-of-use assets	2,056	986	1,632
Deferred income tax assets	776	763	778
	3,472	2,452	2,864
Total assets	36,094	30,715	27,938
Liabilities			
Current liabilities			
Trade and other payables	9,115	6,021	5,446
Borrowings	12,242	15,493	11,977
	21,357	21,514	17,423
Non-current liabilities			
Borrowings	704	200	647
	704	200	647
Total liabilities	22,061	21,714	18,070
Net Assets	14,033	9,001	9,868
Equity			
Capital and reserve attributable to equity holders of the Company			
Share Capital	26,161	26,161	29,948
Treasury shares	(11)	(11)	(11)
Other reserves	(840)	–	–
Accumulated losses	(9,681)	(13,286)	(15,657)
	15,629	12,864	14,280
Non-controlling interests	(1,596)	(3,863)	(4,412)
Total equity	14,033	9,001	9,868

APPENDIX C

REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

A review of the financial position of the Group as at 31 December 2019, 31 December 2020 and 31 December 2021 is set out below.

31 December 2020 compared to 31 December 2019

Property, plant and equipment

Property, plant and equipment increased from S\$0.6 million as at 31 December 2019 to S\$0.7 million as at 31 December 2020. The increase was attributable to the purchase of plant and equipment of S\$0.5 million and offset by depreciation charges of S\$0.4 million.

Right-of-use assets

Right-of-use assets decreased from S\$2.1 million as at 31 December 2019 to S\$1.0 million as at 31 December 2020 due to the amortization of lease.

Cash and cash equivalents

Cash and cash equivalents increased by S\$5.9 million from S\$2.4 million as at 31 December 2019 to S\$8.3 million as at 31 December 2020 mainly due to an increase in operating activities. Please refer to the paragraph for FY2020 under the Consolidated Statement of Cash Flow for further details.

Trade and other receivables

Trade and other receivables decreased by S\$10.1 million from S\$29.8 million as at 31 December 2019 to S\$19.7 million as at 31 December 2020. Collections are in line with the payment terms that we provide to our customers.

Inventories

Inventories decreased by S\$0.1 million from S\$0.4 million as at 31 December 2019 to S\$0.3 million as at 31 December 2020 due to ongoing projects.

Trade and other payables

Trade and other payables decreased by S\$3.1 million from S\$9.1 million as at 31 December 2019 to S\$6.0 million as at 31 December 2020. The decrease was mainly due to less equipment and consumables purchased during FY2020.

Current and non-current borrowings

Current borrowings increased by S\$3.3 million from S\$12.2 million as at 31 December 2019 to S\$15.5 million as at 31 December 2020. This is due to increase in financing from financial institutions.

Non-current borrowings decreased by S\$0.5 million from S\$0.7 million as at 31 December 2019 to S\$0.2 million as at 31 December 2020. This is due to a decrease in finance leases obtained by the Group.

31 December 2020 compared to 31 December 2019

Assets

Cash and cash equivalents decreased from S\$8.3 million as at 31 December 2020 to S\$5.0 million as at 31 December 2021 as a result of repaying borrowings and payment of trade payables.

Trade and other receivables increased by S\$0.1 million from S\$19.7 million as at 31 December 2020 to S\$19.8 million as at 31 December 2021, as a result of increase in work-in-progress.

APPENDIX C

REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

Inventories increased by S\$26,000 from S\$289,000 as at 31 December 2020 to S\$315,000 as at 31 December 2021 mainly due to purchase of materials for projects and work-in-progress.

The increase in Right-of-use assets of S\$0.6 million, offset by a decrease in property, plant and equipment of S\$0.2 million was mainly due to:

- ❖ Purchase of Property, plant and equipment of S\$0.1 million;
- ❖ New or renewal of leases to Right-of-use assets of S\$1.6 million offset by the below factors;
- ❖ Depreciation of Property, plant and equipment of S\$0.4 million; and
- ❖ Depreciation of Right-of-use assets decreased by 12.1% to S\$0.9 million as a result of non-renewal of warehouse and office rental.

Liabilities

Trade and other payables decreased by S\$0.6 million from S\$6.0 million as at 31 December 2020 to S\$5.4 million as at 31 December 2021. This is in accordance to agreed payment terms for creditors.

Current borrowings decreased by S\$3.5 million from S\$15.5 million as at 31 December 2020 to S\$12.0 million as at 31 December 2021. This is a result of repayment for the Group's borrowings from financial institutions for working capital and projects financing.

Non-current borrowings increased by S\$0.4 million from S\$0.2 million as at 31 December 2020 to S\$0.6 million as at 31 December 2021 due to an increase in finance leases obtained by the Group.

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

Consolidated Statements of Cash Flow

S\$'000	←----- Audited ----->		Unaudited
	2019	2020	2021
Cash flows from operating activities:			
Net loss	(3,512)	(5,032)	(2,920)
Adjustment for:			
- Depreciation of property, plant and equipment	339	384	439
- Depreciation of right of use	1,041	1,016	893
- Loss on disposal of property, plant and equipment	2	1	5
- Property, plant and equipment written off	2	1	-
- Interest expenses	558	660	549
- Interest income	(15)	-	-
- Unrealised currency translation loss/(gain)	(118)	(300)	128
	(1,703)	(3,270)	(906)
Change in working capital :			
- Inventories	(59)	83	(26)
- Trade and other receivables	5,823	10,159	(141)
- Trade and other payables	2,410	(3,551)	(910)
Cash used in operations	6,471	3,421	(1,983)
Interest received	15	-	-
Net cash provided by / (used in) operating activities	6,486	3,421	(1,983)
Cash flows from investing activities			
Additions to property, plant and equipment	(278)	(198)	(110)
Proceeds from disposal of property, plant and equipment	5	-	-
Prepayment of leases	(21)	(100)	(295)
Net cash used in investing activities	(294)	(298)	(405)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	-	3,787
Bank deposits discharged/ (pledged)	827	(263)	132
Proceeds from borrowings	1,317	6,290	-
Repayment of lease liabilities	(1,103)	(1,075)	(586)
Repayment of bank borrowings	(17,966)	-	(2,942)
Interest paid	(168)	(203)	(214)
Net cash (used in) / from financing activities	(17,903)	4,749	177
Net (decrease) / increase in cash and cash equivalents	(10,901)	7,872	(2,211)
Cash and cash equivalents			
Beginning of financial year	3,430	(7,486)	413

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

S\$'000	Audited		Unaudited
	←-----→ 2019	2020	2021
Effects of currency translation on cash and cash equivalents	(15)	27	14
End of financial year	(7,486)	413	(1,784)

A review of the cash flow and liquidity of the Group from FY2019 to FY2021 is set out below.

FY2019

Cash and cash equivalent decreased by S\$4.5 million from S\$7.0 million as at 31 December 2018 compared to S\$2.4 million as at 31 December 2019.

Net cash used in operating activities for the financial year ended 31 December 2018 totalled S\$0.3 million compared to net cash inflow of S\$5.8 million from operating activities for the financial year ended 31 December 2019. This difference was a result of:

- a. Net loss after adjustment amounting to S\$2.8 million;
- b. Decrease in receivables by S\$1.4 million;
- c. Increase in payables by S\$10.3 million; and
- d. Decrease in inventories by S\$0.1 million.

Net cash used in investing activities amounted to S\$0.1 million for the financial year ended 31 December 2018 compared to S\$1.6 million for the financial year ended 31 December 2019. The net cash was used mainly for the purchase of property, plant and equipment and reclassification of SFRS (I) 16.

Net cash used in financing activities of S\$5.8 million was made up of:

- a. Proceeds
 - (i) S\$9.3 million from bank borrowings;
 - (ii) S\$0.6 million from finance leases liabilities; and
 - (iii) S\$0.8 million from bank deposits discharged.
- b. Less
 - (i) S\$16.4 million repayment of bank borrowings; and
 - (ii) S\$65,000 interest payment.

FY2020

Cash and cash equivalent increased by S\$5.9 million from S\$2.4 million as at 31 December 2019 compared to S\$8.3 million as at 31 December 2020.

Net cash from operating activities for the financial year ended 31 December 2019 totalled S\$6.5 million compared to net cash in-flow of S\$3.4 million from operating activities for the financial year ended 31 December 2020. This difference was a result of:

- a. Net loss after adjustment amounting to S\$1.7 million;
- b. Increase in receivables by S\$4.4 million;
- c. Decrease in payables by S\$6.0 million; and
- d. Increase in inventories by S\$0.2 million.

Net cash used in investing activities amounted to S\$0.3 million for the financial year ended 31 December 2019 compared to S\$0.3 million for the financial year ended 31 December 2020. The net cash was used mainly for the purchase of property, plant and equipment and prepayment of leases.

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

Net cash generated from financing activities of S\$4.7 million was made up of:

- a. Proceeds
 - (i) S\$6.3 million from borrowings;

- b. Less
 - (i) S\$1.1 million repayment of finance lease liabilities;
 - (ii) S\$0.3 million bank deposits pledged; and
 - (iii) S\$0.2 million interest payment.

FY2021

The Group recorded cash and cash equivalents of S\$5.0 million at the end of FY2021. This was a decrease of S\$3.3 million from S\$8.3 million as at the end of FY2020.

The Group's net cash used in operating activities in FY2021 was S\$2.0 million mainly due to a negative operating cash flow before working capital changes of S\$0.9 million, changes in inventories of S\$26,000, changes in trade and other receivables of S\$0.1 million and changes in trade and other payables of S\$0.9 million.

The Group's net cash used in investing activities in FY2021 was S\$0.4 million in which S\$0.1 million was for the purchase of property, plant and equipment and S\$0.4 million was for the payment of leases.

The Group's net cash provided by financing activities in FY2021 amounted to S\$0.1 million and S\$4.7 million in FY2020. The net cash provided by financing activities in FY2021 was due to proceeds from issuance of ordinary shares of S\$3.8 million and bank deposits discharged of S\$0.1 million was offset by:

- ❖ Repayment of borrowings of S\$2.9 million;
- ❖ Repayment of finance lease liabilities of S\$0.6 million; and
- ❖ Payment of interest of S\$0.2 million.

APPENDIX C
REVIEW OF PAST PERFORMANCE AND WORKING CAPITAL

Review of Working Capital

The working capital of the Group as at 31 December 2019, 31 December 2020 and 31 December 2021 were as follows:

S\$'000	Audited		Unaudited
	As at 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2021
Total current assets	32,622	28,263	25,074
Total current liabilities	21,357	21,514	17,423
Net current assets	11,265	6,749	7,651

A review of the working capital position of the Group as at 31 December 2019, 31 December 2020 and 31 December 2021 are set out below.

31 December 2020 compared to 31 December 2019

The Group's current assets decreased year-on-year by S\$4.3 million from S\$32.6 million as at 31 December 2019 to S\$28.3 million as at 31 December 2020 mainly due to a decrease in trade and other receivables as collections are in line with the payment terms that we provide to our customers offset by an increase in cash and cash equivalents mainly due to an increase in operating activities. The Group's current liabilities increased year-on-year by S\$0.2 million from S\$21.4 million as at 31 December 2019 to S\$21.5 million as at 31 December 2020 mainly due to increase in financing from financial institutions, offset by lower trade and other payables mainly due to less equipment and consumables purchased during FY2020.

As at 31 December 2020, the Group had net current assets totalling S\$6.7 million.

31 December 2021 compared to 31 December 2020

The Group's current assets decreased year-on-year by S\$3.2 million from S\$28.3 million as at 31 December 2020 to S\$25.1 million as at 31 December 2021 mainly due to a decrease in cash and cash equivalents as a result of repaying borrowings and payment of trade payables. The Group's current liabilities decreased year-on-year by S\$4.1 million from S\$21.5 million as at 31 December 2020 to S\$17.4 million as at 31 December 2021 mainly due to decrease in current borrowings as a result of repayment for the Group's borrowings from financial institutions for working capital and projects financing.

As at 31 December 2021, the Group had net current assets totalling S\$7.7 million.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 19 March 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (the “**EGM**”) of **Ntegrator International Ltd.** (the “**Company**”) will be convened and held by way of electronic means on Monday, 11 April 2022 at 9.00 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolutions:

Resolution 1

Ordinary Resolution: The Share Consolidation Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolution 2:

- (a) approval be and is hereby given for the proposed Share Consolidation of every three (3) existing Shares held by Shareholders as at the Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded, and the number of Consolidated Shares which Shareholders will be entitled to pursuant to the proposed Share Consolidation, based on their holdings of the existing Shares as at the Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share;
- (b) approval be and is hereby given for fractions of a Consolidated Share arising from the proposed Share Consolidation to be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors and each of them be and are hereby authorised to fix the Share Consolidation Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company; and
- (d) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 1.

Note:

- (1) The passing of the Share Consolidation Resolution and the Rights Issue Resolution are inter-conditional upon the passing one another. This means that if either the Share Consolidation Resolution or the Rights Issue Resolution is not passed at the EGM, both the Share Consolidation Resolution and the Rights Issue Resolution will not be passed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution 2

Ordinary Resolution: The Rights Issue Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolution 1:

- (a) a renounceable non-underwritten rights issue (the “**Rights Issue**”) of:
- (i) up to 8,890,293,570 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.01 for each Rights Share (the “**Issue Price**”), on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded;
 - (ii) up to 1,185,372,476 free detachable series A warrants (the “**Series A Warrants**”), each carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Exercised Share**”) at an exercise price of S\$0.0504 (the “**Exercise Price for the Series A Warrants**”), on the basis of two (2) Series A Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
 - (iii) up to 1,185,372,476 free detachable series B warrants (the “**Series B Warrants**”), each carrying the right to subscribe for one (1) Exercised Share at an exercise price of S\$0.03864 (the “**Exercise Price for the Series B Warrants**”), on the basis of two (2) Series B Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
 - (iv) up to 1,185,372,476 free detachable series C warrants (the “**Series C Warrants**”), each carrying the right to subscribe for one (1) Exercised Share at an exercise price of S\$0.0264 (the “**Exercise Price for the Series C Warrants**”), on the basis of two (2) Series C Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
 - (v) up to 1,185,372,476 free detachable series D warrants (the “**Series D Warrants**”), each carrying the right to subscribe for one (1) Exercised Share at an exercise price of S\$0.015 (the “**Exercise Price for the Series D Warrants**”), on the basis of two (2) Series D Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded; and
 - (vi) up to 1,185,372,476 free detachable series E warrants (the “**Series E Warrants**”), each carrying the right to subscribe for one (1) Exercised Share at an exercise price equivalent to a 30% discount to the 30-day VWAP per Share immediately prior to the date of expiry of the Series E Warrants (the “**Exercise Price for the Series E Warrants**”), provided always that the Exercise Price for the Series E Warrants shall not be more than S\$0.045, on the basis of two (2) Series E Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded,

be and is hereby approved;

- (b) authority be and is hereby given to the Directors to:
- (i) undertake the proposed Rights Issue;
 - (ii) provisionally allot and issue the Rights Shares at the Issue Price on the basis of fifteen (15) Rights Shares for every one (1) Consolidated Share held by the Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded;

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (iii) allot and issue the Rights Shares at the Issue Price;
- (iv) provisionally allot and issue the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants on the basis of two (2) Series A Warrants, two (2) Series B Warrants, two (2) Series C Warrants, two (2) Series D Warrants and two (2) Series E Warrants for every fifteen (15) Rights Shares subscribed, fractional entitlements to be disregarded;
- (v) create and issue the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants on such terms and conditions as the Directors may determine in their absolute discretion, each Series A Warrant, Series B Warrant, Series C Warrant, Series D Warrant and Series E Warrant shall grant the holder thereof the right to subscribe for one (1) Exercised Share at the initial Exercise Price for the Series A Warrants, the initial Exercise Price for the Series B Warrants, the initial Exercise Price for the Series C Warrants, the initial Exercise Price for the Series D Warrants and the initial Exercise Price for the Series E Warrants, as the case may be, subject to such adjustments and in accordance with such other terms and conditions as the Directors may determine in their absolute discretion and from time to time deem fit; and
- (vi) (notwithstanding the authority conferred by this Resolution 2 may have ceased to be in force) allot and issue:
 - (1) such number of Exercised Shares as may be required or permitted to be allotted and issued pursuant to the exercise of the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants, as the case may be, subject to and otherwise in accordance with the Terms and Conditions of the Warrants, being issued and credited as fully-paid and which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provide in the Terms and Conditions of the Warrants; and
 - (2) on the same basis as paragraph (b)(vi)(1) above, such further Exercised Shares as may be required to be allotted and issued on pursuant to the exercise of the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants, as the case may be, upon the adjustment of the number of Series A Warrants, Series B Warrants, Series C Warrants, Series D Warrants and Series E Warrants and/or the Exercise Price for the Series A Warrants, the Exercise Price for the Series B Warrants, the Exercise Price for the Series C Warrants, the Exercise Price for the Series D Warrants and the Exercise Price for the Series E Warrants, as the case may be, in accordance with the Terms and Conditions of the Warrants, being issued and credited as fully-paid and which rank *pari passu* in all respects with the then existing Shares, save as may otherwise be provide in the Terms and Conditions of the Warrants,

on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants or the Series E Warrants, as the case may be) as the Directors may determine in their absolute discretion and from time to time deem fit:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (I) the provisional allotment of the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants shall be made on a renounceable basis to Entitled Shareholders;
 - (II) no provisional allotment of the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants or the Series E Warrants, as the case may be, may be offered based on applicable securities legislation;
 - (III) the provisional allotment of the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants and the Series E Warrants which would otherwise accrue to Ineligible Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Ineligible Shareholders in proportion to their respective shareholdings as at the Rights Issue Record Date provided that if the amount to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may in their absolute discretion deem fit for the benefit of the Company;
 - (IV) fractional entitlements to the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants or the Series E Warrants, as the case may be, shall be aggregated and used with the provisional allotment of the Rights Shares, the Series A Warrants, the Series B Warrants, the Series C Warrants, the Series D Warrants or the Series E Warrants, as the case may be, which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company; and
 - (V) the Rights Shares and the Exercised Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares or the date of registration of the Exercised Shares, as the case may be;
- (c) the Directors be and are hereby authorised to fix the Rights Issue Record Date in their absolute discretion; and
 - (d) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 2.

Note:

- (1) The passing of the Share Consolidation Resolution and the Rights Issue Resolution are inter-conditional upon the passing one another. This means that if either the Share Consolidation Resolution or the Rights Issue Resolution is not passed at the EGM, both the Share Consolidation Resolution and the Rights Issue Resolution will not be passed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution 3

Ordinary Resolution: The Controlling Interest (Undertaking Shareholders) Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolution 2:

- (a) approval be and is hereby given for the issue of (i) up to 856,572,000 Rights Shares to Mission Well, and (ii) up to 900,000,000 Rights Shares to Incredible, if applicable, on and subject to the terms of the proposed Rights Issue, where the issue of such Rights Shares may result in a potential transfer of controlling interest in the Company to Mr Christian Heilesen, Mission Well and/or Incredible pursuant Catalist Rule 803; and
- (b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 3.

Notes:

- (1) The passing of the Controlling Interest (Undertaking Shareholders) Resolution is conditional upon the passing of the Rights Issue Resolution. This means that if the Rights Issue Resolution is not passed at the EGM, the Controlling Interest (Undertaking Shareholders) Resolution will not be tabled for approval at the EGM.
- (2) For the purposes of good corporate governance, Mr Christian Heilesen, Mission Well, Incredible and their associates, being the subject of the Controlling Interest (Undertaking Shareholders) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Undertaking Shareholders) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

Resolution 4

Ordinary Resolution: The Controlling Interest (Ms Zheng) Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolution 2:

- (a) approval be and is hereby given for the issue of up to 1,020,499,955 Rights Shares to Ms Zheng, if applicable, on and subject to the terms of the proposed Rights Issue, where the issue of such Rights Shares may result in a potential transfer of controlling interest in the Company to Ms Zheng pursuant Catalist Rule 803; and
- (b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 4.

Notes:

- (1) The passing of the Controlling Interest (Ms Zheng) Resolution is conditional upon the passing of the Rights Issue Resolution. This means that if the Rights Issue Resolution is not passed at the EGM, the Controlling Interest (Ms Zheng) Resolution will not be tabled for approval at the EGM.
- (2) For the purposes of good corporate governance, Ms Zheng and her associates, being the subject of the Controlling Interest (Ms Zheng) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Ms Zheng) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Resolution 5

Ordinary Resolution: The Controlling Interest (Industrial Electronics) Resolution

RESOLVED THAT, subject to and contingent upon the passing of Resolution 2:

- (a) approval be and is hereby given for the issue of up to 522,217,995 Rights Shares to Industrial Electronics, if applicable, on and subject to the terms of the proposed Rights Issue, where the issue of such Rights Shares may result in a potential transfer of controlling interest in the Company to Industrial Electronics pursuant Catalist Rule 803; and
- (b) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Resolution 5.

Notes:

- (1) The passing of the Controlling Interest (Industrial Electronics) Resolution is conditional upon the passing of the Rights Issue Resolution. This means that if the Rights Issue Resolution is not passed at the EGM, the Controlling Interest (Industrial Electronics) Resolution will not be tabled for approval at the EGM.
- (2) For the purposes of good corporate governance, Industrial Electronics and its associates, being the subject of the Controlling Interest (Industrial Electronics) Resolution, shall voluntarily abstain from voting on the Controlling Interest (Industrial Electronics) Resolution and shall not accept appointments as proxies unless specific instructions as to voting are given.

By Order of the Board of Directors of
Ntegrator International Ltd.

Chay Yiowmin
Independent Non-Executive Chairman and Independent Non-Executive Director

19 March 2022
Singapore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
2. **Printed copies of the Circular, this Notice of EGM and the Proxy Form will not be sent to members of the Company.** This Notice of EGM and the Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
4. Members of the Company who wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream via their mobile phones, tablets or computers must pre-register at the URL <https://complete-corp.com/ntegrator-egm> by **9.00 a.m. (Singapore Time) on Friday, 8 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM) to enable the Company's Share Registrar, KCK CorpServe Pte. Ltd., to authenticate their status as members of the Company.
Upon successful authentication, each such member of the Company will receive an email with instructions to access the live audio-visual webcast or the live audio-only stream for the EGM (the "**EGM Confirmation Email**") by **9.00 a.m. on Sunday, 10 April 2022**. Only members of the Company who have been successfully authenticated will be entitled to access the live audio-visual webcast or the live audio-only stream for the EGM. Members of the Company who have pre-registered but have not received the EGM Confirmation Email by **9.00 a.m. on Sunday, 10 April 2022** should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg as soon as practicable.
5. Members of the Company will not be able to ask questions at the EGM during the live audio-visual webcast or the live audio-only stream. Members of the Company may submit questions relating to the resolutions tabled for approval at the EGM, together with their full name (as per CDP/CPF/SRS/Script-based records), identification number (e.g. NRIC/Passport/Company Registration Number), shareholding type (e.g. CDP/CPF/SRS/Script-based), email address and contact number to enable the Company (or its agents or service providers) to authenticate their status as members of the Company, in the following manner:
 - (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or
 - (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,in either case, by **9.00 a.m. (Singapore Time) on Tuesday, 29 March 2022**.
6. A virtual information session will be held by electronic means on Thursday, 31 March 2022 at 9.00 a.m. (Singapore Time) (that is, at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms). The Company will address all substantial and relevant questions (determined by the Company in its sole discretion) received at the virtual information session. Members of the Company may also ask questions relating to the Proposed Transactions during the virtual information session.
Members of the Company who wish to attend and participate at the virtual information session through the live audio-visual webcast or the live audio-only stream via their mobile phones, tablets or computers must pre-register at the URL <https://complete-corp.com/ntegrator-egm> by **9.00 a.m. (Singapore Time) on Monday, 28 March 2022** (that is, not less than 72 hours before the time fixed for holding the virtual information session) to enable the Company's Share Registrar, KCK CorpServe Pte. Ltd., to authenticate their status as members of the Company.
Upon successful authentication, each such member of the Company will receive an email with instructions to access the live audio-visual webcast or the live audio-only stream for the virtual information session (the "**VIS Confirmation Email**") by **9.00 a.m. on Wednesday, 30 March 2022**. Only members of the Company who have been successfully authenticated will be entitled to access the live audio-visual webcast or the live audio-only stream for the virtual information session. Members of the Company who have pre-registered but have not received the VIS Confirmation Email by **9.00 a.m. on Wednesday, 30 March 2022** should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg as soon as practicable.
7. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM by **5.00 p.m. (Singapore Time) on Wednesday, 30 March 2022** (that is, at least seven (7) working days before the date of the EGM).
8. The Chairman of the EGM, acting as proxy, need not be a member of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
- (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or
 - (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,
- in either case, by **9.00 a.m. (Singapore Time) on Friday, 8 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.
10. A Depositor's name must appear on the Depository Register as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to access the live audio-visual webcast or the live audio-only stream, and to vote by appointing the Chairman of the EGM as proxy at the EGM.
11. The Company will publish the minutes of the EGM on the Company's website at the URL <https://www.ntegrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> within one (1) month after the date of the EGM.
12. As the COVID-19 situation in Singapore continues to evolve, members of the Company are advised to read the Government of Singapore's "COVID-19: Advisories for Various Sectors" at the URL <https://www.gov.sg/article/covid-19-sector-specific-advisories>, including the health advisories issued by the Ministry of Health. The Company will monitor the situation and reserves the right to take further measures as appropriate in order to comply with the various government and regulatory advisories. Any changes to the manner of conduct of the EGM will be announced on the Company's website at the URL <https://www.ntegrator.com/announcements> and on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

Summary of Key Dates and Times

Dates and Times	Action to be taken by Members of the Company
By 5.00 p.m. (Singapore Time) on Wednesday, 30 March 2022	CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM.
By 9.00 a.m. (Singapore Time) on Tuesday, 29 March 2022	Members of the Company to submit questions relating to the resolutions tabled for approval at the EGM in the following manner: (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg ; or (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621.
By 9.00 a.m. (Singapore Time) on Monday, 28 March 2022	Members of the Company to pre-register at the URL https://complete-corp.com/ntegrator-egm should they wish to attend and participate at the virtual information session through the live audio-visual webcast or the live audio-only stream.
By 9.00 a.m. (Singapore Time) on Wednesday, 30 March 2022	Members of the Company who have been successfully authenticated to receive an email with instructions to access the live audio-visual webcast or the live audio-only stream for the virtual information session (the " VIS Confirmation Email "). Members of the Company who have pre-registered but have not received the VIS Confirmation Email by this date and time should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg as soon as practicable.
By 9.00 a.m. (Singapore Time) on Thursday, 31 March 2022	Members of the Company may access the live audio-visual webcast or the live audio-only stream for the virtual information session using the instructions set out in the VIS Confirmation Email.
By 9.00 a.m. (Singapore Time) on Friday, 8 April 2022	Members of the Company to pre-register at the URL https://complete-corp.com/ntegrator-egm should they wish to watch and observe the proceedings of the EGM through the live audio-visual webcast or the live audio-only stream.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dates and Times	Action to be taken by Members of the Company
	<p>Members of the Company to submit the completed and signed Proxy Forms in the following manner:</p> <p>(a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or</p> <p>(b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621.</p> <p>Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.</p>
By 9.00 a.m. (Singapore Time) on Sunday, 10 April 2022	<p>Members of the Company who have been successfully authenticated to receive an email with instructions to access the live audio-visual webcast or the live audio-only stream for the EGM (the "EGM Confirmation Email").</p> <p>Members of the Company who have pre-registered but have not received the EGM Confirmation Email by this date and time should contact the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg as soon as practicable.</p>
9.00 a.m. (Singapore Time) on Monday, 11 April 2022	<p>Members of the Company may access the live audio-visual webcast or the live audio-only stream for the EGM using the instructions set out in the EGM Confirmation Email.</p>

Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

PROXY FORM

Ntegrator International Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 199904281D)

PROXY FORM

IMPORTANT:

1. Unless otherwise defined, all capitalised terms herein shall have the same meanings ascribed to them in the circular issued by the Company to shareholders of the Company dated 19 March 2022.
2. The EGM will be convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended or modified from time to time.
3. **Printed copies of the Circular, the Notice of EGM and this Proxy Form will not be sent to members of the Company.** The Notice of EGM and this Proxy Form may be accessed at the Company's website at the URL <https://www.ntegrator.com/announcements> and are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
4. Alternative arrangements relating to attendance at the EGM via electronic means through the live audio-visual webcast or the live audio-only stream, submission of questions in advance of the EGM and appointment of the Chairman of the EGM as proxy to vote at the EGM are set out in the notes to the Notice of EGM and paragraph 8 of the Circular.
5. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
6. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **5.00 p.m. (Singapore Time) on Wednesday, 30 March 2022** (that is, at least seven (7) working days before the date of the EGM).
7. By submitting a Proxy Form, a member of the Company is deemed to have accepted and agreed to the personal data privacy terms set out in the Notice of EGM.
8. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as proxy to vote at the EGM.**

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) _____ (NRIC / Passport / Company Registration Number*)
of _____ (Address)

being a member of **Ntegrator International Ltd.** (the "**Company**"), hereby appoint the Chairman of the EGM as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the EGM to be convened and held by way of electronic means on Monday, 11 April 2022 at 9.00 a.m. (Singapore Time) and at any adjournment thereof.

I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. **In absence of specific instructions as to voting, or abstentions from voting, in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.**

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

Ordinary Resolutions relating to:	Number of Votes For [#]	Number of Votes Against [#]	Number of Votes Abstain [#]
1. The Share Consolidation Resolution			
2. The Rights Issue Resolution			
3. The Controlling Interest (Undertaking Shareholders) Resolution			
4. The Controlling Interest (Ms Zheng) Resolution			
5. The Controlling Interest (Industrial Electronics) Resolution			

* Delete as appropriate.

[#] If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate so with a (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2022.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature or Common Seal of Member

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, 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, a Proxy Form shall be deemed to relate to all the Shares held by you.
2. **Due to the current COVID-19 situation in Singapore, members of the Company will not be able to attend the EGM in person. A member of the Company who wishes to exercise his/her/its voting rights at the EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.** In appointing the Chairman of the EGM as proxy, a member of the Company must give specific instructions as to voting, or abstentions from voting, in respect of a resolution, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
3. CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes by **5.00 p.m. (Singapore Time) on Wednesday, 30 March 2022** (that is, at least seven (7) working days before the date of the EGM).
4. The Chairman of the EGM, acting as proxy, need not be a member of the Company.
5. A member of the Company who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form before submitting it to the Company in the following manner:
 - (a) by email to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at nil-egm@kckcs.com.sg; or
 - (b) by post to the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place #07-07 Clifford Centre Singapore 048621,in either case, by **9.00 a.m. (Singapore Time) on Friday, 8 April 2022** (that is, not less than 72 hours before the time fixed for holding the EGM). Members of the Company are strongly encouraged to submit the completed and signed Proxy Forms to the Company's Share Registrar via email.
6. Where a Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or officer duly authorised in writing.
7. Where a Proxy Form is signed on behalf of an individual or a corporation, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be submitted to the Company together with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of a member of the Company whose Shares are entered against his/her/its name in the Depository Register, the Company may reject a Proxy Form if such member, being the appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company.
9. Any amendments or modifications made in a Proxy Form must be initialled by the person who signs the Proxy Form.