

CIRCULAR DATED 7 SEPTEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular is circulated to the shareholders (the “Shareholders”) of KOP Limited (the “Company”). If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular to the purchaser, transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company with assistance from RHTLaw Asia LLP. RHTLaw Asia LLP has not independently verified the contents of this Circular. The contents of this Circular have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. The contact person for the Sponsor is Mr. Khong Choun Mun, Registered Professional, 6 Raffles Place, #24-02, Singapore 048580, sponsor@rhtgoc.com.

This Circular has been made available on SGXNET and the Company’s website via the following link: <http://www.koplimited.com>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

In view of the current COVID-19 situation and in light of the advisories issued by the relevant authorities in Singapore as well as the related safe distancing measures in Singapore, Shareholders will not be able to attend the EGM (as defined herein) in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings via “live” audio-and-video webcast or listening to the EGM proceedings via “live” audio feed, (b) submitting questions in advance of, or “live” at the EGM, and/or (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means, or (ii) by appointing the Chairman of the EGM as proxy at the EGM. Further details are set out in sections 8 and 9 of this Circular and within the Notice of EGM and Proxy Form.

Please refer to section 9 of this Circular, the Notice of EGM and Proxy Form of the Company to be held on 23 September 2022 which has been uploaded together with this Circular on SGXNET for further information, including the steps to be taken by Shareholders to participate at the EGM. Such announcement may also be accessed via the following link <http://www.koplimited.com>.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act (as defined herein) and any regulations promulgated thereunder (including the COVID-19 Order (as defined herein)) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200415164G)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SALE OF TWO UNITS OF THE DEVELOPMENT AT DALVEY ROAD KNOWN AS DALVEY HAUS AS AN INTERESTED PERSON TRANSACTION

IMPORTANT DATES AND TIMES

- | | | |
|---|---|--|
| Last date and time for pre-registration for the EGM | : | 20 September 2022 at 3.00 p.m. |
| Last date and time for lodgement of Proxy Form | : | 20 September 2022 at 3.00 p.m. |
| Date and time of Extraordinary General Meeting | : | 23 September 2022 at 3.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by way of electronic means on the same day) |
| Place of Extraordinary General Meeting | : | The EGM will be held by way of electronic means. Please refer to sections 8 and 9 of this Circular, the Notice of EGM and Proxy Form for further details. |

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DEFINITIONS

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

“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 trustee 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
“AGM”	:	An annual general meeting of the Company
“Audit and Risk Committee”	:	The audit and risk committee of the Company as at the date of this Circular, unless otherwise stated
“Board”	:	The board of directors of the Company for the time being
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 7 September 2022
“Company”	:	KOP Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Completion”	:	The completion of the Proposed Sale in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	:	The aggregate sale consideration for the Property, being S\$11,666,760 (exclusive of GST thereon, where applicable)

DEFINITIONS

“Controlling Shareholder”	:	A person (including a corporation) who:- (a) holds directly or indirectly 15% or more of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company
“COVID-19 Act”	:	The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time
“COVID-19 Order”	:	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, modified or supplemented from time to time
“Development”	:	The proposed condominium development situated on the development site known as Lot 1086C of Town Subdivision 25 at 105 to 111 (Odd No.) Dalvey Road, Singapore known as Dalvey Haus
“Directors”	:	The directors of the Company for the time being, and each a “Director”
“EPS”	:	Earnings per share
“EGM”	:	The extraordinary general meeting of the Company to be convened on 23 September 2022 immediately following the conclusion or adjournment of the Annual General Meeting of the Company
“FY2022”	:	The financial year ended 31 March 2022
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	24 August 2022, being the latest practicable date prior to the printing of this Circular
“LPS”	:	Loss per Share
“NTA”	:	Net tangible assets
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular
“Ordinary Resolution”	:	A resolution passed by the shareholders present and voting by a simple majority (more than 50% of the vote) in a meeting of shareholders convened by the Company
“Property”	:	The Vendor’s property comprising of two units (#04-07 and #04-08) in a proposed condominium development situated on the development site known as Lot 1086C of Town Subdivision 25 at 105 to 111 (Odd No.) Dalvey Road, Singapore

DEFINITIONS

“Proposed Sale”	:	The proposed sale of the Property by the Vendor to the Purchasers, in accordance with the terms and conditions of the Sale and Purchase Agreement
“Proxy Form”	:	The proxy form in respect of the EGM set out in this Circular
“Purchasers”	:	The trustees, Goi Lang Ling and Judith Goi Lang Peng (a Non-Executive Director of the Company) for unit #04-07 and Goi Kok Ming for unit #04-08 of the Property who are immediate family members of Goi Seng Hui, a Controlling Shareholder of the Company, holding on trust for family members. In addition, Goi Lang Ling and Goi Kok Ming are immediate family members of Judith Goi Lang Peng, a Non-Executive Director of the Company.
“Sale and Purchase Agreement”	:	The sale and purchase agreement(s) to be entered into between the Vendor and the Purchasers in relation to the Proposed Sale
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	The share registrar of the Company
“Shareholders”	:	Registered holders of the Shares, 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 whose Securities Accounts are credited with those Shares
“Sponsor”	:	The continuing sponsor of the Company, RHT Capital Pte. Ltd.
“SRS Investor”	:	An investor who holds shares under the Supplementary Retirement Scheme
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares of the Company
“Valuation Certificate”	:	Valuation certificate dated 29 June 2022 issued by an independent property valuer Savills Valuation and Professional Services (S) Pte. Ltd. as part of the Valuation Report and is set out in Annex B of this Circular
“Valuation Report”	:	The valuation report dated 29 June 2022 of the Property prepared by an independent property valuer Savills Valuation and Professional Services (S) Pte. Ltd.
“Vendor”	:	Dalvey Breeze Development Pte. Ltd.

DEFINITIONS

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore

“%” : Per centum or percentage

The terms **“Depositor”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act 2001 of Singapore.

The terms **“subsidiary holdings”** and **“treasury shares”** shall have the respective meanings ascribed to them in the Catalist Rules.

The terms **“subsidiary”** and **“relevant intermediaries”** shall have the meaning ascribed to it in the Companies Act.

The terms **“entity at risk”**, **“interested person”**, **“interested person transaction”** and **“discloseable transaction”** shall have the meanings ascribed to them in the Catalist Rules.

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.

References to persons shall, where applicable, include corporations.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the Act or the Catalist Rules, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act or the Catalist Rules, or such modification thereof, as the case may be, unless otherwise provided.

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

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

LETTER TO SHAREHOLDERS

KOP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200415164G)

Directors:

Ms. Ong Chih Ching (*Executive Chairman and Executive Director*)
Ms. Leny Suparman (*Group Chief Executive Officer and Executive Director*)
Ms. Judith Goi Lang Peng (*Non-Executive Director*)
Mr. Ng Hin Lee (*Lead Independent Director*)
Dr. Ho Kah Leong @ Ho Kah Leung (*Independent Director*)
Mrs. Yu-Foo Yee Shoon (*Independent Director*)

Registered Office:

316 Tanglin Road #01-01
Singapore 247978

Date: 7 September 2022

To: The Shareholders of KOP Limited

Dear Sir / Madam,

THE PROPOSED SALE OF THE PROPERTY AT LOT 1086C OF TOWN SUBDIVISION 25 AT 105 TO 111 (ODD NO.) DALVEY ROAD, SINGAPORE AS AN INTERESTED PARTY TRANSACTION

1. INTRODUCTION

1.1 General

The Company contemplates the entry into a Sale and Purchase Agreement with the Purchasers for the purposes of the Proposed Sale, subject to the approval of shareholders being obtained at the EGM. The Proposed Sale constitutes an interested person transaction within the meaning of Chapter 9 of the Catalist Rules. Accordingly, the Proposed Sale is conditional upon the approval of Shareholders being obtained.

The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Sale to be tabled at the EGM and to seek Shareholders' approval for the Ordinary Resolution relating to the same. The Notice of EGM is set out on pages N-1 to N-4 of this Circular. The Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

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

1.2 Information on the Vendor

Dalvey Breeze Development Pte. Ltd. is a real estate developer incorporated in Singapore as a private company limited by shares. Dalvey Breeze Development Pte. Ltd. is 40% owned by LKHS Development Pte. Ltd. and 60% owned by Dalvey Breeze Pte. Ltd., a wholly-owned subsidiary of KOP Properties Pte. Ltd.. KOP Properties Pte. Ltd. is a wholly-owned subsidiary of the Company.

1.3 Information on the Purchasers

The Purchasers are trustees who are immediate family members of Goi Seng Hui, who is a Controlling Shareholder of the Company and Judith Goi Lang Peng, a Non-Executive Director of the Company.

LETTER TO SHAREHOLDERS

2. THE PROPOSED SALE OF THE PROPERTY

2.1 Information on the Property

- 2.1.1. The Property consists of two units in a proposed condominium development situated on the development site known as Lot 1086C of Town Subdivision 25 at 105 to 111 (Odd No.) Dalvey Road, Singapore, with a freehold tenure.
- 2.1.2. Planning permission has been granted by the URA on 28 December 2020 for the proposed redevelopment on the development site. The Development will comprise of a three-storey and a four-storey residential blocks, totalling 17 residential units, with a basement carpark and a swimming pool. Upon completion, the Development will have a total gross floor area of 4,558.89 square metres (49,071 square feet) and a total saleable area of 4,182.0 square metres (45,015 square feet), excluding total voids of 274.0 square metres (2,949 square feet).

2.2 Purchase consideration and terms of payment

- 2.2.1. It is contemplated that, the Vendor will sell the Property at the Consideration, which was arrived at on a “willing-buyer willing-seller” basis after arms’ length negotiations and after taking into account, inter alia, the latest available valuation on the Property (as further described under section 2.3 of this Circular), the basis in section 2.3.4 of this Circular and the rationale for the Proposed Sale (as further described under section 3 of this Circular).
- 2.2.2. The Consideration will be payable by the Purchasers to the Vendor in cash, and will be paid in accordance with the payment schedule as set out in Annex A, to be incorporated into the Sale and Purchase Agreement to be entered into.
- 2.2.3. Based on the latest announced consolidated financial statements of the Group for FY2022, the net book value of the Property is approximately S\$9,785,000 (the “**Net Book Value**”). Based on the Consideration, there is a gain on the sale of the Property of approximately S\$1,881,760.

2.3 Basis of valuation

- 2.3.1. The Company had commissioned an independent valuer, Savills Valuation and Professional Services (S) Pte. Ltd. to undertake an independent valuation of the Property for the purpose of the Proposed Sale.
- 2.3.2. Based on the Valuation Report dated 29 June 2022, the market valuation for each of the units was S\$6,300,000 (six million three hundred thousand) with an aggregate of S\$12,600,000 (twelve million six hundred thousand) for both units. A copy of the Valuation Certificate is attached herein as Annex B.
- 2.3.3. The basis of valuation and valuation rational are set out in the Valuation Report, with extractions in italics as follows:
- “In assessing the market value of the subject property, we have considered the Direct Comparison Method.”*
- “In this method, a comparison is made with recent sales of similar properties in the subject or comparable vicinities. Adjustments are made for differences in location, size, tenure, design and layout, standard of building services and facilities provided, age/condition, date of sale, etc., before arriving at the value of the subject property.”*
- 2.3.4. The Property are being sold at a lower price than the market price set out in the Valuation Report (at an approximate 7.41% discount from the aggregate market price set out in the Valuation Report) mainly due to there being no agent commission to be incurred by the Vendor and a bulk purchase discount being extended to the Purchasers.

LETTER TO SHAREHOLDERS

2.4 The Sale and Purchase Agreement

The Company contemplates the entry into a Sale and Purchase Agreement with the Purchasers for the purposes of the Proposed Sale after approval from Shareholders is obtained. Further announcement on the details of the Sale and Purchase Agreement would be made upon signing.

2.5 Financial effects of the Proposed Sale of the Property

2.5.1. For illustrative purposes only, the financial effects of the Proposed Sale on the Group set out below were prepared based on the latest announced consolidated financial statements of the Group for FY2022 and subject to the following main assumptions:

2.5.1.1. for the purposes of computing the LPS of the Group after the Proposed Sale, it is assumed that the Proposed Sale had been completed at the beginning of FY2022; and

2.5.1.2. for the purposes of computing the NTA per share and gearing ratio of the Group after the Proposed Sale, it is assumed that the Proposed Sale had been completed as at the end of FY2022.

2.5.2. The financial effects set out below are for illustrative purposes only and are therefore not necessarily reflective of the actual results of the Group or the related effect on the financial position that the Group would attain.

	Before the Proposed Sale	After completion of the Proposed Sale
Share Capital		
Issued and paid up share capital (S\$'000)	78,940	78,940
Number of Shares/ Weighted Number of Shares	1,107,962,214	1,107,962,214
NTA per Share (cents)	10.11	10.21
LPS (cents)	(0.97)	(0.87)
Gearing ratio	1.29	1.17

3. RATIONALE FOR AND USE OF PROCEEDS FROM THE PROPOSED SALE

3.1 The Proposed Sale is in the ordinary course of business of Dalvey Breeze Development Pte. Ltd.. It is intended that the proceeds from the Proposed Sale will be deployed as follows:

3.1.1. working capital of Dalvey Breeze Development Pte. Ltd.; and

3.1.2. dividends to Shareholders of Dalvey Breeze Development Pte. Ltd..

LETTER TO SHAREHOLDERS

4. SHAREHOLDERS' APPROVAL

4.1 Interested person transaction under Chapter 9 of the Catalist Rules

- 4.1.1. The Proposed Sale will constitute an interested person transaction within the meaning of Chapter 9 of the Catalist Rules. Accordingly, the Proposed Sale is conditional upon the approval of independent Shareholders being obtained at the EGM.
- 4.1.2. As at the Latest Practicable Date, Goi Seng Hui has a direct interest of 21.17% in the Company.
- 4.1.3. Based on the information on the Vendor in section 1.2 and the Purchasers in section 1.3 of this Circular, the Purchasers constitute "interested persons" and the Vendor constitutes an "entity at risk".
- 4.1.4. The Proposed Sale constitutes an "interested person transaction" within the meaning of Chapter 9 of the Catalist Rules. As stated in section 2.2.2, 100% of the consideration will be in cash. Based on Rule 909(1) of the Catalist Rules, the effective interest is 60% because the Company has 60% shareholding in the Vendor. Therefore the value at risk of the transaction is 60%. Accordingly, the Proposed Sale is subject to Shareholders' approval pursuant to Rule 906(1)(a) of the Catalist Rules as the value at risk of the transaction, being 60% of the Consideration of S\$11,666,760, payable in cash, represents approximately 6.2% of the Group's latest NTA (excluding non-controlling interest) of S\$112,303,000 as at 31 March 2022.
- 4.1.5. Pursuant to Rule 921(4)(b)(ii) of the Catalist Rules, the opinion from an independent financial adviser is not required for the Proposed Sale as (i) the Consideration for the Proposed Sale is in cash; (ii) an independent professional valuation has been obtained for the Proposed Sale; and (iii) the valuation of the Property is disclosed in this Circular. Instead, an opinion from the Audit and Risk Committee in the form required in Rule 917(4)(a) of the Catalist Rules has been obtained and is disclosed in this Circular.

4.2 Chapter 10 of the Catalist Rules

- 4.2.1. Rule 1002 of the Catalist Rules provides that a transaction excludes acquisition or disposal which is, or in connection with, the ordinary course of its business or of a revenue nature. The Vendor is a real estate developer. The sale of the Property is in the ordinary course of business and is of a revenue nature for the Vendor. Therefore, the Proposed Sale should not be subject to Chapter 10 of the Catalist Rules.

For the purpose of adequate disclosure and to avoid misinterpretation by Shareholders, based on the assumption that Chapter 10 of the Catalist Rules are applicable, the Company would show the computation of relative figures and the classification of the Proposed Sale under Rule 1006 of Catalist Rules below.

- 4.2.2. Chapter 10 of the Catalist Rules governs the continuing listing obligations of a listed company in respect of acquisitions and disposals. Under Rule 1010 of the Catalist Rules, if any of the relative figures as computed on the basis set out in Rule 1006 of the Catalist Rules for a disposal exceeds 5% but does not exceed 50%, the transaction will be classified as a discloseable transaction. The Company must, after the terms have been agreed, immediately announce the transaction in accordance with Rule 1010 of the Catalist Rules.

LETTER TO SHAREHOLDERS

4.2.3. The relative figures computed on the bases pursuant to Rule 1006 (a) to (e) of the Catalist Rules concerning the Proposed Sale, based on the Group's latest announced consolidated financial statements for FY2022, are set out as follows :-

Rule	Bases	Relative figures in relation to the Proposed Sale
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value	9% ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits	(16%) ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares	15% ⁽³⁾
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
1006(e)	The aggregate volume or amount of proved and probable reserved to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes:-

- (1) Determined based on the net asset value of the Property of S\$9,785,000 and the Group's net asset value of S\$112,029,000 as per the latest announced consolidated financial statements of the Group for FY2022.
- (2) Determined based on net profits attributable to/gain on disposal of the Property of S\$1,881,760 and the Group's net loss of S\$11,575,000 as per the latest announced consolidated financial statements of the Group for FY2022.
- (3) The consideration is S\$11,666,760. The market capitalisation of the Group is S\$77,557,000 as determined by multiplying the total number of Shares of 1,107,962,214 in issue by the volume-weighted average price of Shares of S\$0.070 as at 23 August 2022 being the market day on which the Shares were transacted preceding the LPD, assuming that the Sale and Purchase Agreement was signed on LPD.

4.2.4. Having regard to the above, as the relative values computed based on Rule 1006(a) to (c) of the Catalist Rules exceed 5%, but does not exceed 50%, the Proposed Sale is deemed to be a discloseable transaction under Rule 1010 of the Catalist Rules. However, the relative figure in Rule 1006(b) above is negative. Under Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules. Under paragraph 4.4(d) of Practice Note 10A, an issuer must immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013 of the Catalist Rules in relation to the disposal of a profitable asset by a loss-making issuer, where:

- (i) the absolute relative figure computed on the basis of each of Rule 1006(a), Rule 1006(c) and (if applicable) Rule 1006(e) does not exceed 50%; and
- (ii) the net profit attributable to the asset to be disposed of and, if the disposal will result in a loss on disposal, the sum of such net profit and the loss on disposal, exceeds 5% but does not exceed 10% of the consolidated net loss of the issuer (in each case taking into account only the absolute value).

LETTER TO SHAREHOLDERS

If the transaction does not fall within all the situations in paragraph 4.4(d), Rule 1014 of the Catalist Rules shall apply to the transaction. Under Rule 1014 of the Catalist Rules, where, in respect of a disposal, any of the relative figures as computed on the bases set out in Rule 1006 exceed 50%, the transaction is classified as a major transaction and must be made conditional upon approval by shareholders in general meeting.

As the relative figure in Rule 1006(b) is more than 10%, the exemption under paragraph 4.4(d) of Practice Note 10A will not apply. As such, the Company would normally be required to seek shareholders approval in a general meeting. However, as all the relative figures computed on the bases set out in Rules 1006(a), (b) and (c) do not exceed 50%, the Proposed Sale would not be classified as a major transaction and would therefore not be conditional upon approval from Shareholders. Notwithstanding the aforesaid, as the Proposed Sale constitutes an “interested person transaction” under Chapter 9 of the Catalist Rules which value exceeds the relevant thresholds under Chapter 9 of the Catalist Rules, the Proposed Sale will be subject to the specific approval of shareholders.

The Company will make the announcement when the Sale and Purchase Agreement is signed after approval from Shareholders for the Proposed Sale is obtained at the EGM.

4.3 OTHER INTERESTED PERSON TRANSACTIONS FOR THE CURRENT FINANCIAL YEAR

4.3.1 Pursuant to Rule 917(5) of the Catalist Rules, for the current financial year beginning 1 April 2022 up to the Last Practicable Date, save for the interest accrued on the existing shareholder’s loan, the Group has not entered into any interested person transactions with the Purchasers excluding the Proposed Sale.

4.3.2 The aggregate value of all interested person transactions entered into by the Group for the current financial year commencing financial year beginning 1 April 2022 up to the Last Practicable Date (excluding transactions which are less than S\$100,000 and the Proposed Sale) is approximately S\$2.8 million, representing approximately 2.47% of the Group’s NTA.

5. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND DIRECTORS

5.1 Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholding interests of the Directors and the Substantial Shareholders are set out below:

Directors	Direct Interest (No. of Shares)	Deemed Interest (No. of Shares)	Total Interest ⁽⁴⁾	
			No. of Shares	%
Ong Chih Ching	1,569,100	495,442,143 ⁽¹⁾	497,011,243	44.86
Leny Suparman	1,800,000	459,257,142 ⁽²⁾	461,057,142	41.61
Judith Goi Lang Peng	–	–	–	–
Ng Hin Lee	–	–	–	–
Ho Kah Leong @ Ho Kah Leung	–	–	–	–
Yu-Foo Yee Shoon	540,000	–	540,000	0.05
Substantial Shareholders (other than the Directors)				
KOP Group Pte. Ltd.	–	428,571,428 ⁽³⁾	428,571,428	38.68
Goi Seng Hui	234,595,043	–	234,595,043	21.17

LETTER TO SHAREHOLDERS

Notes:

- (1) Ong Chih Ching is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 and (ii) 66,870,715 Shares held through OCBC Securities Private Limited..
- (2) Leny Suparman is deemed to be interested in (i) 428,571,428 Shares held through KOP Group Pte. Ltd. by virtue of Section 7 of the Companies Act 1967 and (ii) 30,685,714 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..
- (3) KOP Group Pte. Ltd. is deemed to be interested in (i) 100,000,000 Shares held through Hong Leong Finance Nominees Pte Ltd and (ii) 328,571,428 Shares held through Bank of Singapore Limited under Citibank Nominees Singapore Pte. Ltd..
- (4) As a percentage of the total number of issued Shares as at the Latest Practicable Date comprising 1,107,962,214 Shares.

5.2 Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

5.3 No new directors are proposed to be appointed to the Board in connection with the Proposed Sale. As such, no service agreements will be entered into with any new director of the Company in connection with the Proposed Sale.

6. STATEMENT OF AUDIT AND RISK COMMITTEE

6.1 As at the Latest Practicable Date, the Audit and Risk Committee comprised Mr. Ng Hin Lee, Dr. Ho Kah Leong @ Ho Kah Leung and Mrs. Yu-Foo Yee Shoon. The Chairman of the Audit and Risk Committee is Mr. Ng Hin Lee. All members of the Audit and Risk Committee are considered independent for the purpose of the Proposed Sale.

6.2 Having considered the terms of the Proposed Sale and the rationale thereof as set out in section 3 of this Circular, the Audit and Risk Committee is of the opinion that the Proposed Sale as an interested person transaction at the Consideration and at the discount provided as set out in section 2.3.4 is reasonable and within normal commercial conventions, particularly considering that all other terms of the Proposed Sale are on normal commercial terms, as set out in the Sale and Purchase Agreement. The Audit and Risk Committee is of the opinion that holistically, the Proposed Sale is on terms which are fair and reasonable, and is not prejudicial to the interests of the Company and its minority Shareholders.

7. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

7.1 Rule 919 of the Catalist Rules prohibits interested person and their Associates from voting on the resolution to obtain shareholder approval of the interested person transaction. Goi Seng Hui and Judith Goi Lang Peng being interested persons, will abstain and have undertaken that their Associates will abstain from voting at the EGM in respect of the Ordinary Resolution, and will not accept nominations as proxy or otherwise for voting at the EGM in respect of the said Ordinary Resolution unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form as to how their votes are to be cast for the Ordinary Resolution.

8. EXTRAORDINARY GENERAL MEETING

8.1 The EGM, notice of which is set out in this Circular, will be held by way of electronic means on **23 September 2022** at 3.00 p.m. or immediately following the conclusion or adjournment of the AGM of the Company for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out therein.

LETTER TO SHAREHOLDERS

8.2 No physical attendance at EGM

Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by:

- (a) watching the EGM proceedings via “live” audio-and-video webcast or listening to the EGM proceedings via “live” audio feed (“**Live Webcast**”);
- (b) submitting questions in advance of, or “live” at the EGM; and
- (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM)[#] via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

[#] For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.

Please refer to section 9 below and the Notice of EGM and Proxy Form for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

9. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements have been put in place to allow Shareholders to participate in the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of, or “live” at the EGM; and/or (c) voting at the EGM (i) “live” by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM)[#] via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

[#] For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.

Please refer to the Notice of EGM and Proxy Form for further details.

10. DIRECTORS’ RESPONSIBILITY STATEMENT

10.1 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 Sale, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

LETTER TO SHAREHOLDERS

11. CONSENT BY SAVILLS VALUATION AND PROFESSIONAL SERVICES (S) PTE. LTD.

- 11.1 Savills Valuation and Professional Services (S) Pte. Ltd. has given and has not withdrawn consent to the issue of this Circular with the inclusion of its name, its Valuation Certificate as set out in Annex B and all references to its name and its Valuation Report and Valuation Certificate in the form and context in which they appear in this Circular.

12. DIRECTORS' RECOMMENDATION

- 12.1 Judith Goi Lang Peng, a Non-Executive Director of the Company, has abstained from making any recommendation to the Shareholders as she is an immediate family member of Goi Seng Hui and the Purchasers, the "interested person" in the Proposed Sale, and therefore is deemed interested in the Proposed Sale.
- 12.2 Having considered and reviewed, among other things, the terms and conditions of the Sale and Purchase Agreement, the rationale for the Proposed Sale and the financial effects of the Proposed Sale as set out in this Circular, the Directors (save for Judith Goi Lang Peng) are of the opinion that the Proposed Sale is in the best interests of the Company and are not prejudicial to the interests of the Company and the minority Shareholders of the Company. Accordingly, the Directors (save for Judith Goi Lang Peng) recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Sale set out in the Notice of EGM on pages N-1 to N-4 of this Circular.

13. DOCUMENTS FOR INSPECTION

- 13.1 Copies of the following documents are available for inspection at the registered office of the Company during normal business hours for three (3) months from the date of this circular:
- (a) the annual report of the Company for FY2022;
 - (b) the Constitution of the Company;
 - (c) the proposed Sale and Purchase Agreement;
 - (d) the Valuation Report, which includes the Valuation Certificate; and
 - (e) the consent letter from Savills Valuation and Professional Services (S) Pte. Ltd..
- 13.2 Shareholders who wish to inspect the above documents should contact the Company so that arrangements can be made.

Yours faithfully
For and on behalf of the Board of Directors of
KOP LIMITED

Ong Chih Ching
Executive Chairman and Executive Director

ANNEX A
PAYMENT SCHEDULE UNDER THE SALE AND PURCHASE AGREEMENT

Payment Schedule

1. Upon signing this Agreement 20% of the Purchase Price (inclusive of the Booking Fee).

2. After the Vendor has given one signed copy of the Agreement to the Purchaser or his solicitor and within 14 days immediately after the date on which the Purchaser receives from the Vendor –
 - (a) notice that the foundation work (inclusive of pile caps) of the Unit has been completed 10% of the Purchase Price;
 - (b) notice that the reinforced concrete framework of the Unit has been completed 10% of the Purchase Price;
 - (c) notice that the partition walls of the Unit have been completed 5% of the Purchase Price;
 - (d) notice that the roofing/ceiling (inclusive of false ceiling) of the Unit has been completed 5% of the Purchase Price;
 - (e) notice that the door sub-frames/door frames and window frames are in position, and that the electrical wiring (without fittings), the internal plastering and the plumbing of the Unit have been completed 5% of the Purchase Price; and
 - (f) notice that the car park, roads and drains serving the Housing Project have been completed 5% of the Purchase Price.

3. Within 14 days immediately after the Purchaser receives the following: 25% of the Purchase Price.
 - (a) either the TOP or CSC in respect of the Unit (or a certified copy thereof); and
 - (b) notice that the Building wherein the Unit is situated and all roads and drainage and sewerage works serving the Housing Project have been completed and that water and electricity supplies, and gas supplies (if any) have been connected to the Unit

ANNEX A
PAYMENT SCHEDULE UNDER THE SALE AND PURCHASE AGREEMENT

4. If the Completion Date is before the issue of the CSC in respect of the Unit, the following shall be applicable for the payment of the last 15% of the Purchase Price:

(a) where the Completion Date is before the Final Payment Date, on Completion Date

15% of the Purchase Price payable as follows:

- (a) 2% of the Purchase Price to the Vendor; and
- (b) 13% of the Purchase Price to the SAL as stakeholder, who shall pay to the Vendor:
 - (i) 8% within 7 working days immediately after the stakeholder receives from the Vendor the CSC in respect of the Unit (or a certified copy thereof) served in accordance with clause 5.2; and
 - (ii) 5% or 5% less all authorised deductions on the Final Payment Date;

OR

(b) where the Final Payment Date is before the Completion Date –

(i) within 14 days immediately after the Purchaser receives from the Vendor a notice of the Final Payment Date, which notice must be served by the Vendor not earlier than 14 days before the Final Payment Date

if the SAL (as stakeholder) and Vendor are not duly served with any notice of deductions under clause 5.4 — 5% of the Purchase Price to the Vendor;

or

if any notice of deductions under clause 5.4 is duly served on the SAL and Vendor – 5% of the Purchase Price payable as follows:

- (a) such amount of the 5% as being equivalent to all the authorised deductions to the SAL; and
- (b) the balance to the Vendor;

(ii) on Completion Date

10% of the Purchase Price payable as follows:

- (a) 2% to the Vendor; and
- (b) 8% to the SAL as stakeholder who shall pay to the Vendor such 8% within 7 working days immediately after the stakeholder receives from the Vendor the CSC in respect of the Unit (or a certified copy thereof) served in accordance with clause 5.2.

ANNEX A
PAYMENT SCHEDULE UNDER THE SALE AND PURCHASE AGREEMENT

5. If however the CSC in respect of the Unit is issued before the Completion Date, the following shall instead of the provisions in item 4 be applicable for the payment of the last 15% of the Purchase Price:
- (a) where the CSC in respect of the Unit is issued before the Final Payment Date:
 - (i) within 14 days immediately after the Purchaser receives the CSC in respect of the Unit (or a certified copy thereof) 13% of the Purchase Price payable as follows:
 - (a) 8% to the Vendor; and
 - (b) 5% to the SAL as stakeholder who shall pay to the Vendor such 5% or 5% less all authorised deductions on the Final Payment Date;
 - (ii) on Completion Date 2% of the Purchase Price payable to the Vendor;
 - (b) where the CSC in respect of the Unit is issued after the Final Payment Date:
 - (i) within 14 days immediately after the Purchaser receives from the Vendor a notice of the Final Payment Date, which notice must be served by the Vendor on the Purchaser not earlier than 14 days before the Final Payment Date
 - if the SAL (as stakeholder) and Vendor are not duly served with any notice of deductions under clause 5.4 – 5% of the Purchase Price payable to the Vendor;
 - or
 - if any notice of deductions under clause 5.4 is duly served on the SAL and Vendor – 5% of the Purchase Price payable as follows:
 - (a) such amount of the 5% as being equivalent to all the authorised deductions to the SAL; and
 - (b) the balance to the Vendor;
 - (ii) within 14 days immediately after the Purchaser receives the CSC in respect of the Unit (or a certified copy thereof) 8% of the Purchase Price to the Vendor;
 - (iii) on Completion Date 2% of the Purchase Price to the Vendor.
- 5.2 If the Completion Date is before the issue of the CSC in respect of the Unit and the provisions in item 4 of the Payment Schedule apply, the Vendor shall serve the CSC relating to the Unit (or a certified copy thereof) on the Purchaser and on the same day, also the stakeholder.

ANNEX A
PAYMENT SCHEDULE UNDER THE SALE AND PURCHASE AGREEMENT

- 5.3 Subject to clause 5.10, the stakeholder must pay the sums due to the Vendor or as specified in accordance with the provisions in items 4 and 5 of the Payment Schedule on the date or within the period as provided therein.
- 5.4 If the Purchaser desires to make deductions from the 5% of the Purchase Price held or to be held by the stakeholder under items 4 and 5 of the Payment Schedule, the Purchaser may serve on the stakeholder and Vendor in writing a notice of deductions from the Purchase Price.
- 5.5 The Purchaser must serve the notice of deductions under clause 5.4 on the stakeholder and Vendor on the same day and at least 7 working days before the Final Payment Date. The Purchaser may serve such notice at any time and whether or not the said 5% of the Purchase Price referred to in clause 5.4 has been paid to the stakeholder.
- 5.6 If the Vendor disputes all or any part of the deductions specified in the Purchaser's notice of deductions under clause 5.4, the Vendor may serve on the stakeholder a notice stating the amount of deductions in dispute and the amount not in dispute, if any.
- 5.7 The Vendor must serve the notice referred to in clause 5.6 on the stakeholder and the Purchaser on the same day and at least one working day before the Final Payment Date.
- 5.8 If a notice of deductions referred to in clause 5.4 is duly served on the stakeholder in accordance with clause 5.5, or a notice referred to in clause 5.6 is duly served on the stakeholder in accordance with clause 5.7, then the stakeholder shall be entitled to –
- (a) pay to the Vendor on the relevant due date or within the period as provided in item 4(a) or 5(a)(i) of the Payment Schedule, as the case may be, the amount of stakeholding money due as specified therein less the amount of deductions duly notified by the Purchaser under clause 5.4;
 - (b) pay to the Purchaser the amount of deductions notified under clause 5.4, less the amount disputed by the Vendor under clause 5.6, either on the same day or 7 working days after the Vendor's notice referred to in clause 5.6, whichever is the later; and
 - (c) subject to clause 5.10, retain the amount disputed by the Vendor, pending the settlement of the dispute regarding the amount of deductions from the Purchase Price which the Purchaser is entitled to make under this Agreement.
- 5.9 The Purchaser shall pay all instalments or amounts of the Purchase Price which are to be paid to the Vendor under items 1 to 3 of the Payment Schedule by way of cheque or cashier's order crossed "Account Payee only" drawn in favour of **HONG LEONG FINANCE LIMITED FOR PROJECT ACCOUNT NO. 101-3003878-1 OF DALVEY BREEZE DEVELOPMENT PTE LTD** or by telegraphic transfer, Fast and Secure Transfers, MAS Electronic Payment System or General Interbank Recurring Order to the aforesaid Project Account.
- 5.10 All amounts payable to or by the Singapore Academy of Law under items 4 and 5 of the Payment Schedule must be paid in accordance with the relevant Rules made under the Singapore Academy of Law Act.
- 5.11 The interest or other income derived from any part of the Purchase Price held by the Singapore Academy of Law as stakeholder shall accrue to the Singapore Academy of Law.
- 5.12 Every notice referred to in items 2 and 3 of the Payment Schedule must be accompanied by a copy of the requisite certificate of the qualified person engaged by the Vendor.

ANNEX A
PAYMENT SCHEDULE UNDER THE SALE AND PURCHASE AGREEMENT

- 5.13 The certificate of the Vendor's qualified person is conclusive of the fact that the works specified in the certificate have been completed, and the Purchaser must accept a copy of the certificate without further objection or enquiry.
- 5.14 The Vendor need not give the notices referred to in item 2(d), (e) and (f) of the Payment Schedule in that order but may give them in any order.
- 5.15 Time shall be of the essence of this Agreement where payment of instalments of the Purchase Price is concerned.

**ANNEX B
VALUATION CERTIFICATE**



Address of Property	101 Dalvey Road #04-07 & #04-08 Dalvey Haus Singapore 259514						
Client	KOP Limited						
Purpose of Valuation	For inclusion in a circular to the shareholders of the Company in relation to a proposed sale involving the properties.						
Legal Description	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Unit</th> <th style="text-align: center;">Provisional Strata Lot Nos. (Both of Town Subdivision 25)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">#04-07</td> <td style="text-align: center;">U5915P</td> </tr> <tr> <td style="text-align: center;">#04-08</td> <td style="text-align: center;">U5918K</td> </tr> </tbody> </table>	Unit	Provisional Strata Lot Nos. (Both of Town Subdivision 25)	#04-07	U5915P	#04-08	U5918K
Unit	Provisional Strata Lot Nos. (Both of Town Subdivision 25)						
#04-07	U5915P						
#04-08	U5918K						
Tenure	Estate In Fee Simple						
Developer	Dalvey Breeze Development Pte. Ltd.						
Brief Description	<p>Two proposed 4-bedroom apartments on the top floor of a 4-storey block of a condominium development, currently under construction.</p> <p>The proposed condominium development, upon completion will comprise one 4-storey block and one 3-storey block accommodating a total of 17 residential units.</p> <p>The planned communal recreational facilities will include swimming pool, sun deck, pool cabana, gymnasium, pool lounge, BBQ pavilion, garden commune, garden trail, lifestyle lawn, health and wellness corner generally.</p> <p>Concierge service, 24-hour security service, audio video intercom/card access systems, basement car parking and bicycle parking facilities will be available within the development.</p>						
Strata Floor Area*	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Unit</th> <th style="text-align: center;">Strata Floor Area (sm)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">#04-07</td> <td style="text-align: center;">180</td> </tr> <tr> <td style="text-align: center;">#04-08</td> <td style="text-align: center;">180</td> </tr> </tbody> </table>	Unit	Strata Floor Area (sm)	#04-07	180	#04-08	180
Unit	Strata Floor Area (sm)						
#04-07	180						
#04-08	180						
Expected Date of Completion*	31 March 2023						
Master Plan Zoning (2019)/ Legal Requisition	<p>“Residential” within White House Park Good Class Bungalow Area</p> <p>The official Master Plan Zoning, Road/Drainage/MRT Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.</p>						

**As provided by client or developer*

**ANNEX B
VALUATION CERTIFICATE**

savills

Basis of Valuation

We have assessed the properties on Completed basis, assuming satisfactory completion of the aforesaid proposed development and issuance of Certificate of Title, Temporary Occupation Permit and Certificate of Statutory Completion.

Valuation Approach(es)

Direct Comparison Method

Date of Valuation

29 June 2022

Valuation

Unit	Market Value
#04-07	\$6,300,000
#04-08	\$6,300,000
Total	\$12,600,000

(Singapore Dollars Twelve Million And Six Hundred Thousand Only)

Prepared by



Angus Quek
Licensed Appraiser No. AD041-2009188F
Senior Director
Savills Valuation And Professional Services (S) Pte Ltd

LS/AQ/pt

ANNEX B VALUATION CERTIFICATE



LIMITING CONDITIONS

Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

Valuation Standards: The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.

Valuation Basis: The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.

The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.

Currency of Valuation: Values are reported in Singapore currency unless otherwise stated.

Confidentiality: Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.

Copyright: Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.

Limitation of Liability: The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.

Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).

Validity Period: This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.

Following the invasion of the Ukraine by the Russian military on 24 February 2022, there has been an immediate impact on the global economy due, in part, to sanctions imposed on Russia, Russian businesses and individuals, rising oil and gas prices and restriction of exported goods from Ukraine and Russia. It remains to be seen what impact this will have on the Singapore economy, including inflation and interest rates, and the property markets. We continue to monitor the situation closely and in due course, it may be appropriate for us to reflect any potential impact on the value. Accordingly, we stress the importance of the material date of valuation.

Titles: A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.

Planning Information: Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.

ANNEX B VALUATION CERTIFICATE



Other Statutory Regulations:	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
Site Condition:	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
Condition of Property:	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
Source of Information:	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
Floor Areas:	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
Plans:	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
Tenant:	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
Reinstatement Cost:	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
Attendance in Court:	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

KOP LIMITED

(Company Registration No. 200415164G)
(Incorporated in Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of KOP Limited (the “**Company**”) will be held by way of electronic means on Friday, 23 September 2022 at 3.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by way of electronic means on the same day for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to the shareholders of the Company dated 7 September 2022.

ORDINARY RESOLUTION

THE PROPOSED SALE OF TWO UNITS OF THE DEVELOPMENT AT DALVEY ROAD KNOWN AS DALVEY HAUS AS AN INTERESTED PERSON TRANSACTION

That:

- (a) Pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the Proposed Sale and all transactions in relation thereto; and
- (b) Any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Sale, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Sale.

By Order of the Board

Shirley Tan Sey Liy
Company Secretary
Singapore, 7 September 2022

Notes:

1. 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. The EGM will be convened and held by way of **electronic means and shareholders will not be allowed to attend the EGM in person**. However, the alternative arrangement has been provided to allow the shareholders to participate and vote at the EGM via electronic means. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website <http://www.koplimited.com> and the following URL: <https://conveneagm.com/sg/koplimited2022>. This Notice will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
 - (a) watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in paragraphs (3) to (7) below;
 - (b) submitting questions in advance of or "live" at the EGM. Please refer to paragraphs (8) to (13) below for further details; and
 - (c) voting (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM. Please refer to paragraphs (14) to (19) below for further details.

Participation in the EGM via live webcast or live audio feed

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a live webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the member must pre-register **by 3.00 p.m. on 20 September 2022**, being seventy-two (72) hours before the time appointed for the EGM ("**Registration Cut-Off Time**"), at the following URL: <https://conveneagm.com/sg/koplimited2022> ("**KOP EGM Website**"), to create an account.
4. Following authentication of his/her/its status as a shareholder of the Company, such shareholder will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders who have registered by the Registration Cut-Off Time in accordance with paragraph (3) above but do not receive an email response by 2.00 p.m. on 21 September 2022 may contact the Company's Share Registrar by 5.00 p.m. on 22 September 2022 for assistance at the following email address: shareregistry@incorp.asia, with the following details included: (1) the shareholder's full name; (2) his/her/its identification/company registration number; and (3) the manner in which the shares are held (e.g. via The Central Depositor (Pte) Limited ("**CDP**"), Central Provident Fund ("**CPF**") Investment Scheme, or Supplementary Retirement Scheme ("**SRS**").
6. Non-CPF/SRS holders whose shares are registered under Depository Agents ("**DAs**") must **also** contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements for them to participate in the Live Webcast of the EGM proceedings.
7. Corporate shareholders must also submit the Corporate Representative Certificate to Share Registrar at shareregistry@incorp.asia, in addition to the registration procedures as set out in paragraph (3) above, by the Registration Cut-Off Time, for verification purpose.

Submission of questions in advance of or "live" at the EGM

8. Shareholders and Investors may submit substantial and relevant textual questions related to the resolution to be tabled for approval for the EGM in advance of, or "live" at, the EGM.

How to submit questions in advance of EGM

9. Shareholders and Investors may submit textual questions in advance of the EGM in the following manner:
 - (a) via the KOP EGM Website; or
 - (b) by post to the Company's registered office at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978.

All questions submitted in advance of the EGM must be received by the Company no later than 14 September 2022 at 3.00 p.m. to be treated as valid.

10. Shareholders and Investors submitting questions are required to state:
 - (a) their full name as it appears on his/her/its CDP/CPF/SRS records;
 - (b) their identification/registration number; and
 - (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, or SRS),failing which the Company shall be entitled to regard the submission as invalid and not respond to the question(s) submitted.
11. The Company will endeavour to address all substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from Shareholders and Investors before the EGM on SGXNET and the Company's website at <http://www.koplimited.com> at least forty-eight (48) hours prior to the closing date and time for the lodgment of the proxy forms no later than 16 September 2022 at 3.00 p.m. or during the EGM.
12. The Company will publish the minutes of the EGM on SGXNET and the Company's website within one month after the date of the EGM and the minutes will include the responses to the questions referred to above.

NOTICE OF EXTRAORDINARY GENERAL MEETING

How to submit questions “live” at the EGM

13. Shareholders and Investors may submit textual questions “live” at the EGM in the following manner:
- (a) Shareholders or where applicable, their appointed proxy(ies) and Investors who have pre-registered and are verified to attend the EGM can ask questions relating to the ordinary resolution tabled for approval at the EGM “live” at the EGM, by typing in and submitting their questions through the “live” ask-a-question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.
 - (b) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to ask questions “live” at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG, upon verification of the Proxy Form(s).
 - (c) Shareholders (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the “live” audio-visual webcast in order to ask questions “live” at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.
 - (d) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received “live” at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

Submission of instrument appointing a proxy(ies) to vote, or vote “live”, at the EGM

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such shareholders are individuals) vote “live” via electronic means at the EGM or (where such shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM)* to vote “live” via electronic means at the EGM on their behalf; or
 - # For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.
 - (b) (where such shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
 - Shareholders (including CPF and SRS investors) and, where applicable, appointed proxy(ies), who wish to vote “live” at the EGM must first pre-register at the KOP EGM Website via the URL: <https://conveneagm.com/sg/koplimited2022>.
 - Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment for the resolution will be treated as invalid.
14. A member who is not a Relevant Intermediary*, entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead at the EGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the proxy form. A proxy need not be a member of the Company. The accompanying proxy form for the EGM may be accessed via the KOP EGM Website, the Company's corporate website at the URL: <http://www.koplimited.com>, and will also be made available on the SGX website at the URL: <https://www.sgx.com/securities/company-announcements>.
15. A member who is a relevant intermediary may appoint one or more proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
16. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
- (a) in the electronic format accessible on the KOP EGM Website;
 - (b) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road, #01-01, Phoenix Park, Singapore 247978; or
 - (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia.

in either case **by no later than the Registration Cut-Off Time**.

In the case of submission of the Proxy Form other than via the KOP EGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF EXTRAORDINARY GENERAL MEETING

17. In the case of submission of the Proxy Form other than via the KOP EGM Website, the instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
18. An investor who holds shares under the CPF Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to vote, should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf not less than seventy-two (72) hours before the time for holding the EGM.
19. A Depositor's name must appear on the Depository Register maintained by CDP as at seventy-two (72) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote.

**"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By pre-registering for the Live Webcast, submitting the Proxy Form appointing the proxy(ies) and/or representative(s) to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KOP LIMITED

(Company Registration No. 200415164G)
(Incorporated In Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Extraordinary General Meeting ("EGM") is being convened 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 Order 2020.
2. A member will not be able to attend the EGM in person. Alternative arrangements relating to the attendance of the EGM through electronic means, as well as conduct of the EGM and relevant guidance with full details are set out in the Notice of EGM dated 7 September 2022, which can be accessed via the SGX website at: <https://www.sgx.com/securities/company-announcements>.
3. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investors") and wishes to vote should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the EGM as their proxy, at least seven (7) working days before the EGM.
4. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name), NRIC/Passport No./Co. Registration No. _____

of _____ (Address)

being *a member/members of KOP LIMITED ("Company"), hereby appoint:

Name	Address	Email Address [^]	NRIC/Passport Number	Proportion of Shareholdings	
				No. of Shares	%

*and/or (delete as appropriate)

Name	Address	Email Address [^]	NRIC/Passport Number	Proportion of Shareholdings	
				No. of Shares	%

[^] Appointed proxy(ies) will be prompted via email (within 2 business days after the Company's receipt of a validly completed and submitted proxy form) to pre-register at the pre-registration website which is accessible from the URL: <https://conveneagm.com/sg/koplimited2022> in order to access the "live" audio-visual webcast or "live" audio-only stream of the Extraordinary General Meeting proceedings.

the Chairman of the Extraordinary General Meeting ("EGM") of the Company, as *my/our proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on Friday, 23 September 2022 at 3.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened and held by way of electronic means on the same day and at any adjournment thereof. *I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the appointment of the Chairman of the EGM as proxy for the resolution will be treated as invalid at the EGM and at any adjournment thereof.

No.	Resolution relating to:	No. of Votes 'For' ^{***}	No. of Votes 'Against' ^{***}	No. of Votes 'Abstain' ^{***}
Ordinary Business				
1	To approve the Proposed Sale of two units of the development at Dalvey Road known as Dalvey Haus as an Interested Person Transaction.			

* Delete where inapplicable

** If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing your proxy not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2022

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

Signature of Member
and/or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes overleaf



NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **In light of the current COVID-19 measures in Singapore, members will not be able to attend the EGM in person.** If a member (individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it may:
 - (a) (where the member is an individual) vote "live" via electronic means at the EGM or (where the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the EGM)* to vote "live" via electronic means at the EGM on his/her/its behalf; or
 - * For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.
 - (b) (where the member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment for the resolution will be treated as invalid.
3. A member of the Company who is not a Relevant Intermediary entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. Where a member who is not a Relevant Intermediary appoints two proxies, the appointments shall be invalid unless he/ she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
6. Subject to paragraph (9) below, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Live Webcast of the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. The instrument appointing a proxy or proxies must be submitted to the Company in the following manner:
 - (a) via the following URL: <https://conveneagm.com/sg/koplimited2022> ("**KOP EGM Website**"), in the electronic format accessible on the KOP EGM Website;
 - (b) if submitted by post, be lodged at the Company's registered office of the Company at 316 Tanglin Road #01-01 Phoenix Park Singapore 247978; or
 - (c) if submitted electronically, be submitted via email to the Company's Share Registrar at shareregistry@incorp.asia

in either case **by no later than 3.00 p.m. on 20 September 2022, being seventy-two (72) hours before the time appointed for the EGM.**

In the case of submission of the Proxy Form other than via the KOP EGM Website, a member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically either through the KOP EGM Website or via email to the Company's Share Registrar.

8. In the case of submission of the Proxy Form other than via the KOP EGM Website, the instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
9. Investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and wishes to appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 September 2022.