

**CIRCULAR DATED 12 APRIL 2021**

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

**If you are in 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 adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of Koyo International Limited (the “**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as CDP will arrange 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 forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**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. Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.



**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**(1) PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP**

**(2) PROPOSED BUSINESS OF INVESTMENTS**

**(COLLECTIVELY THE “PROPOSED BUSINESS DIVERSIFICATION”)**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form : 24 April 2021 at 2.30 p.m.  
Date and time of Extraordinary General Meeting : 27 April 2021 at 2.30 p.m. (or immediately following the conclusion of the annual general meeting of the Company)  
Place of Extraordinary General Meeting : To be held by electronic means

## CONTENTS

<b>DEFINITIONS</b> .....	2
<b>1. INTRODUCTION</b> .....	5
1.1 OVERVIEW .....	5
1.2 CIRCULAR TO SHAREHOLDERS .....	5
<b>2. THE PROPOSED BUSINESS DIVERSIFICATION</b> .....	6
2.1 EXISTING CORE BUSINESSES OF THE GROUP .....	6
2.2 INFORMATION REGARDING THE PROPOSED BUSINESS DIVERSIFICATION .....	6
2.3 RATIONALE FOR THE PROPOSED BUSINESS DIVERSIFICATION .....	7
2.4 MANAGEMENT OF THE PROPOSED BUSINESS OF INVESTMENTS .....	8
2.5 FUNDING FOR THE PROPOSED BUSINESS DIVERSIFICATION .....	9
2.6 RISK MANAGEMENT MEASURES AND SAFEGUARDS .....	9
2.7 FINANCIAL EFFECTS .....	10
2.8 FINANCIAL REPORTING .....	10
2.9 RISK FACTORS ASSOCIATED WITH THE PROPOSED BUSINESS DIVERSIFICATION .....	10
2.10 REQUIREMENTS UNDER THE CATALIST RULES .....	14
<b>3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS</b> .....	15
<b>4. DIRECTORS' RECOMMENDATIONS</b> .....	15
<b>5. EXTRAORDINARY GENERAL MEETING</b> .....	16
<b>6. ACTION TO BE TAKEN BY SHAREHOLDERS</b> .....	16
<b>7. DIRECTORS' RESPONSIBILITY STATEMENT</b> .....	18
<b>8. DOCUMENTS AVAILABLE FOR INSPECTION</b> .....	18
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	19
<b>PROXY FORM</b>	

## DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
<i>“Board” or “Board of Directors”</i>	:	The board of directors of the Company as at the date of this Circular
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 12 April 2021 in respect of the Proposed Business Diversification
<i>“Company”</i>	:	Koyo International Limited
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended or modified from time to time
<i>“Director”</i>	:	A director of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company to be held on 27 April 2021, notice of which is set out on pages 19 to 21 of this Circular
<i>“Existing Core Businesses”</i>	:	The Group’s principal business activities, comprising: <ul style="list-style-type: none"><li>(i) provision of mechanical and electrical (“M&amp;E”) engineering services;</li><li>(ii) supply of renewable energy and green products for building services;</li><li>(iii) property development and construction; and</li><li>(iv) supply of construction materials and ancillary services related to it.</li></ul>
<i>“FY2020”</i>	:	Financial year ended 31 December 2020
<i>“Group”</i>	:	The Company and its subsidiaries, collectively
<i>“Latest Practicable Date”</i>	:	30 March 2021, being the latest practicable date prior to the printing of this Circular
<i>“Notice of EGM”</i>	:	The notice of EGM which is set out on pages 19 to 21 of this Circular
<i>“Proposed Business Diversification”</i>	:	The Proposed Geographical Expansion of the Group and the Proposed Business of Investments

<i>“Proposed Geographical Expansion”</i>	:	The proposed geographical expansion of the Group as more particularly described in Section 2.2 of this Circular
<i>“Proposed Business of Investments”</i>	:	The proposed business of investments in Singapore and globally as more particularly described in Section 2.2 of this Circular
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	:	The registered holders of Shares except that where the registered holder is CDP, the term <i>“Shareholders”</i> in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	:	Ordinary shares in the issued share capital of the Company
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
<i>“%”</i>	:	Percentage and per centum

The terms *“Depositor”*, *“Depository Agent”* and *“Depository Register”* shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term *“Subsidiary”* shall have the meaning ascribed to it in Section 5 of the Act.

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

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

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

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

### **Cautionary Note on Forward-Looking Statements**

All statements other than statements of historical facts included in this Circular are or may be forward- looking statements. Forward-looking statements include but are not limited to those using words such as “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or verbs such as “will”, “would”, “should”, “could”, “may”, or “might”. These statements reflect the

Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company and the Sponsor disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

# KOYO INTERNATIONAL LIMITED

(Company Registration No. 200100075E)  
(Incorporated in Singapore)

## Board of Directors:

Wong Loke Tan *(Independent Non-Executive Chairman)*  
Foo Chek Heng *(Managing Director and CEO)*  
Foo Suay Wei *(Executive Director)*  
Foo Suay Lun *(Executive Director)*  
Yeo Guat Kwang *(Independent Non-Executive Director)*  
Serena Lee Chooi Li *(Independent Non-Executive Director)*

## Registered Office:

53 Ubi Avenue 3  
#02-01  
Singapore 408863

12 April 2021

To: The Shareholders of Koyo International Limited

Dear Sir/Madam,

### (1) THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP

### (2) PROPOSED BUSINESS OF INVESTMENTS

(COLLECTIVELY, THE “PROPOSED BUSINESS DIVERSIFICATION”)

---

## 1. INTRODUCTION

### 1.1 Overview

The Board of Directors are convening an EGM to be held by electronic means on Tuesday, 27 April 2021 at 2.30 p.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 2:00 p.m. on the same date) to seek Shareholders’ approval in relation to:

- (i) the Proposed Geographical Expansion of the Group (“**Ordinary Resolution 1**”); and
- (ii) the Proposed Business of Investments (“**Ordinary Resolution 2**”).

Ordinary Resolution 1 and Ordinary Resolution 2 are **NOT** conditional on each other.

### 1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Business Diversification, including the rationale for and benefits thereof to the Group, and to seek Shareholders’ approval for the Proposed Business Diversification at the EGM, notice of which is set out on pages 19 to 21 of this Circular.

## **2. THE PROPOSED BUSINESS DIVERSIFICATION**

### **2.1 Existing Core Businesses of the Group**

The Group is principally engaged in the Existing Core Businesses, comprising the businesses of:

- (i) provision of mechanical and electrical (“M&E”) engineering services;
- (ii) supply of renewable energy and green products for building services;
- (iii) property development and construction; and
- (iv) supply of construction materials and ancillary services related to it.

As at the Latest Practicable Date, the M&E engineering services are the sole revenue contributor to the Group as other activities were not significant in FY2020, owing to the continued uncertainties in the external environment and negative economic outlook in Singapore and major economies around the world which were impacted by Covid-19. Subsequent to the Proposed Business Diversification, it is envisaged that the Group will continue to rely substantially on the Existing Core Businesses for the short to medium term.

The Group remains committed to the Existing Core Businesses so long as its continuity is in the best interest of the Group. The Proposed Business Diversification is meant to increase the Group’s business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group.

### **2.2 Information regarding the Proposed Business Diversification**

Upon the approval of Shareholders being obtained at the EGM, the Group intends to extend the geographical scope of Businesses and to expand its Existing Core Businesses to include the Proposed Business of investments, as set out below:

#### **(i) Proposed Geographical Expansion of the Group**

The Group currently operates primarily in Singapore. As set out in the Company’s letter to shareholders dated 3 April 2014, the Group will explore the possibility of expanding the Group’s business in ASEAN, China, the EU and/or the Australasian countries. Following Shareholders’ approval for the Proposed Geographical Expansion of the Group, the Group seeks to remove the geographical limitation of being confined to selected regions so that it can explore and participate in opportunities globally as and when they become available.

#### **(ii) Proposed Business of Investments**

The Group proposes to expand the scope of its Existing Core Businesses to include the business of investments (including but not limited to purchase, acquisition, disposal or such other dealings) by the Group into:

- a. any investment funds, portfolio companies, instruments or products offered and/or managed by asset and/or fund management companies licensed or regulated in Singapore or overseas;
- b. any investments in securities of companies with growth potential which may include equity, convertible securities and instruments such as bonds, notes or funds;

- c. any long-term investments (including but not limited to stocks and index funds);
- d. any short-term investments (including but not limited to money market funds, certificates of deposit and short-term bonds); and/or
- e. any other alternative investments;

collectively the (“**Permitted Investments**”)

provided that the Permitted Investments shall be in compliance with the laws and regulations of the applicable jurisdictions, the Constitution and/or the Catalist Rules.

The Group does not intend to restrict the Proposed Business of Investments to any specific business sector, industry or geographical market as each investment will be evaluated and assessed by the Board on its individual merits. Depending on the nature of the Permitted Investments undertaken by the Group, the Group may take an active role in, or control of, the management or strategy formulation, or be part of the board of directors, of such company, in order to safeguard the interests of the Company.

Please refer to the sections entitled “Rationale” and “Risk Factors” as set out in sections 2.3 and 2.9 of this Circular respectively for the rationale and risks associated with the Proposed Business Diversification.

### **2.3 Rationale for the Proposed Business Diversification**

The Proposed Business Diversification is the Group’s corporate strategy to provide it with diversified and long-term growth, by adding to the Group new revenue and earnings streams, which can at the same time leverage on its successful track record, experience and knowledge built from its Existing Core Businesses. In addition, the Singapore Government has repeatedly stressed the importance of local companies venturing abroad to benefit from growing markets overseas.<sup>1</sup>

The Group believes the Proposed Business Diversification will serve to enhance Shareholders’ value as they represent opportunities to establish new business segments and/or enter new markets which have the potential to provide the Group with new revenue streams. The rationale for the Proposed Business Diversification is set out below:

#### **Proposed Geographical Expansion of the Group**

##### **(i) Reduce the Group’s dependence on selected regions**

The Group believes the Proposed Geographical Expansion of the Group will reduce the Group’s dependence and exposure to any single country or region. Due to the cyclical nature of different economies around the world, different countries and regions are at different stages of development. Shareholders’ approval of the Proposed Geographical Expansion of the Group would allow the Group to avoid being caught in a region’s economic contraction and seek better opportunities in other economies going through the expansionary stage.

---

<sup>1</sup> Singapore firms must team up to expand abroad, says Heng Swee Keat. [Online] The Strait Times. Available at: <https://www.straitstimes.com/business/spore-firms-must-team-up-to-expand-abroad-says-heng>



**(ii) Allowing the Group to respond to opportunities in a timely manner**

The Proposed Geographical Expansion of the Group would allow the Group to capitalize on such opportunities in pursuit of its strategic corporate objectives and enable the Group to be suitably mandated to seize and respond quickly to such opportunities globally as and when they arise.

The Group believes that Shareholders' approval of the Proposed Geographical Expansion of the Group would substantially reduce the administrative time and expense in convening separate general meetings to seek Shareholders' approval for opportunities outside its current geographical mandate and consequently, increase the Group's responsiveness to business opportunities internationally.

**Proposed Business of Investments**

**(i) Providing the Group with a more diversified business and income base**

While the Group will continue to pursue growth strategies to strengthen and grow its Existing Core Businesses, the Group's exploration of other growth areas to complement its Existing Core Businesses will facilitate the Group's quest for sustained performance in the future. The Proposed Business of Investments would serve to complement the Group's main revenue stream and is intended to provide returns that can be another source of funds for the Group's core businesses.

**(ii) Better utilization of available funds to maximize returns**

In view of the continued uncertainties in the external environment and negative economic outlook in Singapore and major economies around the world impacted by Covid-19, the Group, by investing in the Permitted Investments, may be able to obtain higher financial yield as compared to depositing its funds in banks. These may result in better financial performance for the Group, increase shareholder value and allow the Group to maximize returns while selecting suitable investments.

Upon Shareholders' approval of the Proposed Business Diversification, the Group will be given the mandate to invest in such companies that are related to its Existing Core Businesses as and when opportunities arise.

**2.4 Management of the Proposed Business of Investments**

The Board recognises that although complementary, the Proposed Business of Investments are inherently different from its Existing Core Businesses. The Proposed Business of Investments will be initially spearheaded by the senior management of the Group. Thereafter, the Group notes that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Proposed Business of Investments. In making decisions, the Board may seek the advice of reputable external consultants and experts.

The Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to assist it in undertaking the Proposed Business of Investments more effectively. Such partnerships may either be on a case by case basis or on a longer-term basis. In selecting prospective partners or investment opportunities, the Group will consider, *inter alia*, the specific expertise and competencies necessary for the project(s) or investment opportunity in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group will monitor developments and progress in the Proposed Business of Investments and take the necessary steps to appoint suitable candidate(s) to manage the Proposed Business of Investments and take it forward as and when required and will update Shareholders accordingly.

In addition, the Group will continually evaluate the manpower and expertise required for the Proposed Business of Investments and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Proposed Business of Investments.

## **2.5 Funding for the Proposed Business Diversification**

The Group intends to fund the Proposed Business Diversification through a combination of internal sources of funds available at the point in time and borrowings from external parties (including financial institutions). The Directors will determine the optimal mix of internal funding and external borrowings, taking into account the Group's cash flow and prevailing bank financing costs.

In addition, as and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets such as placements, capitalisation exercises and convertible instruments.

## **2.6 Risk Management Measures and Safeguards**

By not restricting the Proposed Business Diversification to any specific geographical market, *ceteris paribus*, the Group's activities will be exposed to higher risks when entering into emerging markets compared to that of developed markets.

To address the higher risk of entering into less developed markets, each investment and/or project, prior to the Group's investment, will be assessed by the Company's management and when deemed to be risky, such investment and/or project will be tabled to the Board for approval.

The Board and the Audit Committee will:

- (i) endeavour to ensure that the relevant risk management and internal control systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Proposed Businesses Diversification, and protects the integrity of the Group's financial and accounting information, promote accountability and prevent fraud where necessary; and
- (ii) review the adequacy and effectiveness of such risk management and internal control systems at least annually.

The Board will be updated by the Company's management on the performance of its Permitted Investments on at least a half-yearly basis.

As the Group has not identified any specific viable opportunities pertaining to the Proposed Business Diversification, this Circular does not contain information on any transaction that may be entered into by the Group in the future.

## **2.7 Financial Effects**

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the Proposed Business Diversification and is therefore unable to determine its financial impact on the net profit, earnings per share (“**EPS**”) or net tangible asset (“**NTA**”) of the Group for financial year ending 31 December 2021 (“**FY2021**”). Should there be any material impact on the Group’s NTA per Share and EPS for FY2021 as a result of the Proposed Business Diversification, the Company will make the necessary announcements at the appropriate time.

## **2.8 Financial reporting**

The Proposed Business Diversification will be accounted for as new investment holding business segment in the Group’s financial statements in line with the Singapore Financial Reporting Standards (International). The financial results of the investment holding business segment will be periodically announced where appropriate or if required under any applicable accounting standards and the Catalist Rules.

## **2.9 Risk Factors associated with the Proposed Business Diversification**

The Group could be affected by risks that may arise from, *inter alia*, economic, business, market and political factors in relation to the markets in which the Proposed Business Diversification, intends to engage in.

The risks described below are not intended to be exhaustive and are not presented in any order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Business Diversification or the extent to which any factor or combination of factors may affect the Group.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favor of the Proposed Business Diversification.

### **2.9.1 The Group has limited/no prior record and operating history in the Proposed Business Diversification**

The Group does not possess any or significant track record in carrying out its Existing Core Businesses in countries outside of Singapore or the Proposed Business of Investments. There is no assurance that the Proposed Business Diversification will be commercially successful or if the Group will be able to derive sufficient revenue to offset the high capital commitments, start-up and financing costs as well as operating costs that may arise. The Group may be exposed to unforeseen liabilities or risks associated with the Proposed Business Diversification.

If the Group does not derive sufficient revenue from or does not effectively manage the costs arising from the Proposed Business Diversification, the overall financial position and profitability of the Group may be adversely affected.

Notwithstanding that the Group shall endeavor to put in place risk management procedures for the Proposed Business Diversification, there are still inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that the risk management procedures will be or are adequate or effective.

### **2.9.2 The Group is subject to general risks associated with operating businesses outside Singapore**

The Group has not identified any opportunities to venture overseas but may do so when favorable opportunities are present subsequently. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the government of countries in which the Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

### **2.9.3 The Group's performance in new geographical areas will be subject to exposure to macro-economic risks**

The business of the Group overseas may be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interest rates and foreign currency exchange rates;
- (vii) concerns over inflation; and
- (viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the Group.

### **2.9.4 The Group may be dependent on the supply of foreign workers in carrying out its Existing Core Businesses in other geographical locations**

The Group may from time to time be dependent on foreign workers in carrying out its Existing Core Businesses. The conditions imposed by the relevant authorities in different countries in relation to the employment of foreign workers may change from time to time. In the event that there is a shortage of supply of foreign workers or a restriction is imposed on the number of foreign workers allowed to be

employed by the Group or its contractors for the Group's existing businesses, the completion of the Group's projects may be delayed due to such shortage of workers in carrying out the work, resulting in an increase in overheads which may adversely affect the Group's business operations and financial performance.

**2.9.5 The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance**

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

**2.9.6 The Group may face intense competition and high barriers to entry from established competitors overseas**

By venturing outside of Singapore, the Group stands to face strong competition and high barriers to entry from established industry participants overseas who may have larger financial resources or stronger track records.

The Group may not be able to provide comparable services at lower prices or respond more quickly due to being a new market entrant with little to no experience in penetrating the new country or region.

There is no assurance that the Group will be able to compete effectively with established industry participants and adapt quickly to different and dynamic market conditions in different countries and regions. In the event that the Group is not able to compete successfully against its competitors or adapt to foreign market conditions, its business operations, financial performance and financial condition may be adversely affected.

**2.9.7 The Group's investments may be negatively impacted by global and local adverse economic and market conditions as well as the ability of the fund or asset managers**

The Group may experience fluctuations in the value of the Permitted Investments and the return derived from them, as there is no assurance that the investment funds or instruments will achieve their investment objectives. The asset or fund managers' investment strategy usually seeks to anticipate the credit profile and movements in the price level or volatility of individual investments, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, prospects of individual companies or industries, and the future behaviour of other financial market participants. There is likelihood that the Proposed Business of Investments may not result in positive returns, due to the reason that there may be unforeseeable economic, political and other events and the reaction of market participants to these events.

The performance of the Permitted Investments is also materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Group's control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), disease, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). Economies of individual countries where the Permitted Investments are exposed to may face a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets.

#### **2.9.8 The Group may be exposed to liquidity, foreign exchange, interest rate, credit and counterparty risks**

Liquidity risk exists when a particular security is difficult to sell in an open market due to circumstances such as limited free-float shares or due to small capitalisation companies where stocks trade less frequently and in smaller volumes. Should a security become illiquid, it might not be sold or the price at which it is sold is at a discount to its perceived fair value, that is the price that the security would hold under normal market conditions.

Investing into Permitted Investments outside Singapore will expose the Group to foreign exchange fluctuations as the investments will be denominated in other currencies other than Singapore Dollar. Such risks can be offset with exposure through foreign exchange transactions. However, such transactions may not always succeed due to the nature of such markets.

Interest rate risks refer to the effect of interest rate changes on the market value of a fixed income portfolio. In the event of rising interest rates, prices of debt instruments will generally decrease and *vice versa*. Meanwhile, debt instruments with longer maturities are more sensitive to interest rate changes.

Credit risks refer to the creditworthiness of the issuers of debt instruments and their respective expected ability to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measure of creditworthiness. The downgrading of a rated debt instrument or adverse publicity and investor perception involving issuers could decrease the value and liquidity of the relevant debt instruments. An economic recession may adversely affect an issuer's financial condition and the market value of the debt instruments issued by such an entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer's developments or operations, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the relevant investment portfolios or result in losses.

The investment funds may transact its investments through financial institutions including, but not limited to, brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, cash custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, the funds may be forced to unwind certain transactions and the funds may encounter delays and difficulties with respect to court procedures in seeking recovery of the funds' assets.

### **2.9.9 The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances**

Depending on the available opportunities, feasibility and market conditions, the Group may be involved in acquisitions, joint ventures or strategic alliances with third parties.

Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. In such events, the Group's financial performance may be adversely affected.

### **2.10 Requirements under the Catalist Rules**

As the Proposed Business Diversification is substantially different from the Group's Existing Core Businesses, it is envisaged that the existing risk profile of the Group will be changed. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Geographical Expansion and Proposed Business of Investments.

Upon Shareholders' approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with, the Proposed Business Diversification, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Business Diversification and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholder's approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

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

2.10.1 When the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the Proposed Business Diversification, or where any of the Catalist Rule 1006 figures in respect of several transactions are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval.

2.10.2 Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; or

2.10.3 Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

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

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

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders are set out in the table below.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Foo Chek Heng <sup>(2)</sup>	72,725,500	38.31	400,000	0.21	73,125,500	38.52
Foo Suay Wei	–	–	–	–	–	–
Foo Suay Lun <sup>(3)</sup>	–	–	49,449,500	26.05	49,449,500	26.05
Wong Loke Tan	–	–	–	–	–	–
Yeo Guat Kwang	790,000	0.42	–	–	790,000	0.42
Serena Lee Chooi Li <sup>(4)</sup>	–	–	1,500,000	0.79	1,500,000	0.79
<b>Substantial Shareholders (who are not Directors)</b>						
Salix Capital Pte Ltd. <sup>(3)</sup>	49,449,500	26.05	–	–	49,449,500	26.05
Heng Jee Moi	–	–	49,449,500	26.05	49,449,500	26.05

**Notes:**

- (1) Based on the Company's issued and paid-up share capital of 189,823,497 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr Foo Chek Heng is deemed interested in 400,000 Shares held by his wife, Mdm Dalat Kositanon.
- (3) Salix Capital Pte Ltd is 100% owned by Heng Jee Moi with joint tenant with her grandson Foo Suay Lun, Executive Director, with right of survivorship. Accordingly, Heng Jee Moi and Foo Suay Lun are deemed interested in the 49,449,500 Shares held by Salix Capital Pte Ltd.
- (4) Serena Lee Chooi Li is deemed to have an interest in 1,500,000 Shares held through nominees of a securities company.

### 4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for and the information relating to the Proposed Business Diversification, the Directors are of the opinion that the Proposed Business Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour Ordinary Resolutions 1 and 2 in respect of the Proposed Business Diversification at the EGM.



## 5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 to 21 of this Circular, will be held by electronic means on Tuesday, 27 April 2021 at 2:30 p.m. (or immediately following the conclusion of the annual general meeting of the Company), for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolutions in respect of the Proposed Business Diversification as set out in the Notice of EGM. Shareholders should refer to the Notice of EGM for details of how to participate at the EGM.

## 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current Covid-19 restriction orders in Singapore, Shareholders will not be allowed to attend the EGM in person. Instead, alternative arrangements have been put in place to allow shareholders to participate at the EGM by (a) watching the EGM proceedings via live webcast or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by appointing the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. Please see paragraphs A to C below for these alternative arrangements.

### A. Voting by proxy

Shareholders (whether individual or corporate) who wish to exercise their votes must submit their Proxy Form appointing the Chairman of the EGM ("**Proxy Form**") to vote on their behalf.

Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form.

The completed and signed Proxy Form can be submitted to the Company in the following manner:

- (a) If the Proxy Form is in hard copy and sent personally or by post, by depositing the duly completed Proxy Form at the registered office of the Company, at 53 Ubi Avenue 3, #02-01 Singapore 408863; or
- (b) If submitted electronically, by scanning and submitted the duly completed Proxy Form via email to the Company at mail@koyointernational.com; or
- (c) Via the following URL: <https://koyointlagmegm2021.investor.exchange> ("**Koyo EGM Website**") download the Proxy Form on the Koyo EGM Website, and submitted the duly completed Proxy Form via email to the Company at mail@koyointernational.com;

**in either case, by no later than 2.30 p.m. on 24 April 2021, being at least seventy-two (72) hours before the time appointed for holding the EGM.**

In the case of submission of the Proxy Form other than via the Koyo 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 and the related safe distancing measures which may make it difficult to Shareholders to submit completed Proxy Forms personally or by post, Shareholders are strongly encouraged to submit the completed Proxy Forms electronically via email.**

## **B. Registration for the live webcast**

Shareholders will be able to watch the EGM proceedings through a live webcast via their mobile phones, tablets or computers or listen to the EGM proceedings through a web audio-only access (“**Live Webcast**”).

Shareholders who wish to attend the EGM via live webcast are required to pre-register at the following website:

<https://koyointlagmegm2021.investor.exchange>

**by 2:30 p.m. on 24 April 2021** (the “**Registration Deadline**”),

to enable the Company to verify their status as Shareholders. Following the verification, authenticated Shareholders will receive an email on their authentication status and will be able to access the Live Webcast using the account created. Please do not disclose your ID or password details to persons who are not entitled to attend the EGM. Your presence via webcast shall be taken as attendance at the EGM.

Shareholders (including SRS/CPF shareholders) who have registered by the Registration Deadline but do not receive an email by **2.30 p.m. on 26 April 2021** should contact the Company for assistance via email to [mail@koyointernational.com](mailto:mail@koyointernational.com), with the following details included: (1) the member’s full name; and (2) his/her/its identification/registration number.

Non-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.

## **C. Submission of Questions**

Shareholders who pre-register to watch the live webcast or listen to the web audio-only may also submit their questions in advance relating to the resolutions to be tabled for approval at the EGM, through any one of the following means:

- (a) via the Koyo EGM Website; or
- (b) in physical copy by depositing the same at the registered office of the Company at 53 Ubi Avenue 3 #02-01 Singapore 408863; or
- (c) by email to [mail@koyointernational.com](mailto:mail@koyointernational.com),

**no later than 2:30 p.m. on 19 April 2021.**

Please note that Shareholders will **not** be able to ask questions “live” during the live webcast. It is therefore important for Shareholders to pre-register their participation and submit their questions early.

The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its discretion) relating to the resolutions to be tabled for approval at the EGM prior to or at the EGM. The responses to these questions will be published soon as possible before EGM via SGXNET and the Company’s website or if answered during the EGM, will be included in the minutes of the EGM which shall be published on the SGXNET and the Company’s website within one month after the date of EGM.

The Company would remind Shareholders that, with the constantly evolving Covid-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders are encouraged to check the Company's announcement regularly for any updates on the EGM.

The Company wishes to thank all Shareholders for their patience and co-operation in enabling the Company to hold the EGM with the optimum safe distancing measures amidst the current Covid-19 pandemic.

#### **7. 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 Business Diversification and the Group, 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.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the Constitution and the FY2020 annual report of the Company are available for inspection at the registered office of the Company at 53 Ubi Avenue 3, #02-01, Singapore 408863, during normal business hours from the date of this Circular up to the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors of  
**KOYO INTERNATIONAL LIMITED**

**FOO SUAY WEI**  
Executive Director  
12 April 2021

## KOYO INTERNATIONAL LIMITED

(Company Registration No. 200100075E)  
(Incorporated in Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of Koyo International Limited (the “**Company**”) will be held on Tuesday, 27 April 2021 at 2:30 p.m. (or immediately following the conclusion of the annual general meeting of the Company, whichever is earlier) by electronic means for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:–

#### ORDINARY RESOLUTION 1: THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP

That:–

- (a) approval be and is hereby given for the expansion of the Group’s businesses internationally, as described in Section 2 of the Company’s circular to the shareholders dated 12 April 2021 (“**Circular**”) (the “**Proposed Geographical Expansion of the Group**”), and all other businesses and activities related to the Proposed Geographical Expansion of the Group;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed Geographical Expansion, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

#### ORDINARY RESOLUTION 2: THE PROPOSED BUSINESS OF INVESTMENTS

That:–

- (a) approval be and is hereby given for the proposed diversification of the Group’s existing core businesses to include the Proposed Business of Investments as described in Section 2 of the Company’s Circular to the shareholders dated 12 April 2021 (the “**Proposed Business of Investments**”), and all other businesses and activities related to the Proposed Business of Investments;
- (b) subject to compliance with the Catalist Rules requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed Business of Investments, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Shirley Tan Sey Liy  
Company Secretary  
12 April 2021

**Notes:**

**General**

1. The Extraordinary General Meeting (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, which are based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions relating to the resolutions to be tabled for approval prior to or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Circular. Shareholders are advised to refer to Section 6 of the Circular for the steps to be taken by members to participate at the EGM.

**Participation in the EGM proceedings via live webcast or live audio feed**

**A. Voting by proxy**

3. **Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Where a member (whether individual or corporate) appoints the Chairman of the EGM as proxy, he/she/it must give specific instructions as his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the proxy form.
4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged at the registered office of the Company, at 53 Ubi Avenue 3 #02-01, Singapore 408863, not less than 72 hours before the time appointed for the EGM; or
  - (b) if submitted electronically, be submitted via email to the Company, at mail@koyointernational.com; or
  - (c) Via the following URL: koyointlagmegm2021.investor.exchange (“**Koyo EGM Website**”) download the Proxy Form and submitted the duly signed Proxy Form to the Company via email at mail@koyointernational.com

**in either case, by no later than 2.30 p.m. on 24 April 2021, being at least seventy-two (72) hours before the time appointed for holding the EGM.**

6. In the case of submission of the Proxy Form other than via the Koyo 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 and the related safe distancing measures which may make it difficult for members to submit the completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

7. An investor who holds shares under the SRS/CPF Investor Schemes and wishes to vote, should approach their respective SRS/CPF Operators to submit their votes to appoint the Chairman of the Meeting as their proxy, at least 7 working days (by 16 April 2021 at 2.30 p.m.) before the date of the EGM.

## **B. Registration for the live webcast**

8. Shareholders will be able to watch the EGM proceedings through a live webcast via their mobile phones, tablets or computers or listen to the EGM proceedings through a live web audio-only access (“**Live Webcast**”).

Shareholders who wish to attend the EGM via live webcast are required to pre-register at the following website:

<https://koyointlagmegm2021.investor.exchange>

**by 2:30 p.m. on 24 April 2021** (the “**Registration Deadline**”),

to enable the Company to verify their status as Shareholders. Following the verification, authenticated Shareholders will receive an email on their authentication status and will be able to access the Live Webcast using the account created. Please do not disclose your ID or password details to persons who are not entitled to attend the EGM. Your presence via webcast shall be taken as attendance at the EGM.

Shareholders (including SRS/CPF shareholders) who have registered by the Registration Deadline but do not receive an email by **2.30 p.m. on 26 April 2021** should contact the Company for assistance via email to [mail@koyointernational.com](mailto:mail@koyointernational.com), with the following details included: (1) the member’s full name; and (2) his/her/its identification/registration number.

Non-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.

## **C. Submission of Questions**

9. Shareholders who pre-register to watch the live webcast or listen to the web audio-only may also submit their questions in advance relating to the resolutions to be tabled for approval at the EGM, through any one of the following means:

(a) via the Koyo EGM Website; or

(b) in physical copy by depositing the same at the registered office of the Company at 53 Ubi Avenue 3 #02-01, Singapore 408863; or

(c) by email to [mail@koyointernational.com](mailto:mail@koyointernational.com),

**no later than 2:30 p.m. on 19 April 2021.**

Please note that Shareholders will **not** be able to ask questions “live” during the live webcast. It is therefore important for Shareholders to pre- register their participation and submit their questions early.

The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the EGM prior to or at the EGM. The responses to these questions will be published as soon as possible before the EGM via SGXNET and the Company’s website or if answered during the EGM, will include in the minutes of the EGM which shall be published on the SGXNET and the Company’s website within one month after the date of the EGM.

10. The Circular may be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

## **PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representative appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

# KOYO INTERNATIONAL LIMITED

(Incorporated in Singapore)  
(Company Registration No. 200100075E)

## EXTRAORDINARY GENERAL MEETING – PROXY FORM

(Please see notes overleaf before completing this Form)

I/We\*, \_\_\_\_\_ (Name)

NRIC No./Passport No./Company Registration No.\* \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a member/members\* of **KOYO INTERNATIONAL LIMITED** (the “**Company**”) hereby appoint the Chairman of the Extraordinary General Meeting (“**EGM**”) as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf at the EGM of the Company to be held via electronic means on **Tuesday, 27 April 2021 at 2.30 p.m.** (or immediately following the conclusion of the annual general meeting of the Company, whichever is earlier) and at any adjournment thereof. I/We\* direct my/our\* proxy/proxies\* to vote for or against or abstain the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matters arising at the EGM and at any adjournment thereof, the proxy will vote or abstain from voting at his discretion. In terms of proxy voting, the shareholder/shareholders must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM.

\* Delete where inapplicable

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

No.	Ordinary Resolutions relating to:	No. of Votes ‘For’***	No. of Votes ‘Against’***	No. of Votes ‘Abstain’***
1.	To approve the Proposed Geographical Expansion of the Group			
2.	To approve the Proposed Business of Investments			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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

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

### Notes:–

1. The EGM is being convened, and will be held, by electronic means in accordance with the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020, which are based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment No. 2) Order 2020.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, live audio-only webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Circular dated 12 April 2021.
3. CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators (being relevant intermediaries) to submit their votes by 2.30 p.m. on 16 April 2021.
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. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointments as proxies.

**PLEASE READ THE NOTES BELOW WHICH CONTAIN INSTRUCTIONS ON, INTER ALIA, THE APPOINTMENT OF THE CHAIRMAN OF THE EGM AS PROXY TO ATTEND, SPEAK AND VOTE ON HIS/HER/ITS BEHALF AT THE EGM.**

- (a) Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
- (b) **In light of the current COVID-19 measures in Singapore, members will not be able to attend the EGM in person. A member of the Company (including #a Relevant Intermediary\*) must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
- (c) This Proxy Form appointing the Chairman of the EGM, duly completed, must be submitted in the following manner:
- (i) if submitted by post, by depositing the duly completed Proxy Form at the registered office of the Company, at 53 Ubi Avenue 3, #02-01 Singapore 408863; or
  - (ii) if submitted electronically, by scanning and submitting the duly completed Proxy Form via email to the Company, at mail@koyointernational.com, or
  - (iii) via the following URL: koyointlagmeggm2021.investor.exchange (“**Koyo EGM Website**”) download the Proxy Form and submit the duly-signed Proxy Form to the Company via email at mail@koyointernational.com;

in either case, **by no later than 24 April 2021, 2.30 p.m., being at least seventy-two (72) hours before the time appointed for holding the EGM.**

In the case of submission of the Proxy Form other than via the Koyo 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 and the related safe distancing measures, Members are strongly encouraged to scan and submit the completed Proxy Form electronically via email.**

- (d) In the case of submission of the Proxy Form other than via the Koyo EGM Website, the instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an authorized officer of the corporation or by its attorney duly authorized in writing, failing which the instrument of proxy may be treated as invalid.
- (e) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
- (f) An investor who holds shares under the CPF or Supplementary Retirement Scheme (“CPF/SRS Investor”) and wishes to vote, should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 16 April 2021 at 2.30 p.m. to appoint the Chairman of the EGM as their proxy, at least 7 working days before the date of the EGM.
- (g) A Depositor’s name must appear on the Depository Register maintained by The Central Depositor (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.
- (h) **Please note that shareholders will not be able to vote through the Live Webcast and can only vote with their proxy forms which are required to be submitted in accordance with the foregoing paragraphs.**
- # A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**GENERAL:**

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 12 April 2021.