CIRCULAR DATED 1 DECEMBER 2021

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

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you have sold or transferred all or any of your ordinary shares in the capital of the Company, you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein)) may be accessed on SGXNET or the Company's website at www.bkmgroup.com.sg.

This Circular has been made available on SGXNET and the Company's website and may be accessed at www.bkmgroup.com.sg. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able 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 and/or listening to the EGM proceedings via live audio feed, (b) submitting questions in advance of the EGM and (c) voting by proxy at the EGM.

Please refer to Section 8 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM may also be accessed at SGXNET and the Company's website at www.bkmgroup.com.sg.

BENG KUANG MARINE LIMITED
(Company Registration No.: 199400196M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED PLACEMENT OF UP TO 37,200,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.09 PER PLACEMENT SHARE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	14 December 2021 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	16 December 2021 at 11.00 a.m.
Place of Extraordinary General Meeting	:	To be held by way of electronic means

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

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Announcement Date"	:	18 October 2021, being the date of the Placement Announcement
"Board"	:	The board of Directors of the Company as at the Latest Practicable Date
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	Mr. Yong Jiunn Run, the Chief Executive Officer of the Company
"CEO Placement"	:	The subscription of up to 5,600,000 Placement Shares at the Placement Price for each Placement Share by the CEO, pursuant to the CEO Undertaking
"CEO Undertaking"	:	The undertaking provided by the CEO to the Company and the Placement Agent for the CEO Placement
"Circular"	:	This circular to Shareholders dated 1 December 2021
"Companies Act"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Company"	:	Beng Kuang Marine Limited
"Completion"	:	Completion of the Proposed Placement
"Completion Date"	:	The date falling three (3) Market Days after all the Conditions (other than any Condition which is to be satisfied at Completion) have been satisfied or waived (as the case may be), or such other date as may be agreed between the Company and the Placement Agent
"Conditions"	:	The conditions precedent in the Placement Agreement which must be satisfied by the Company by the Cut-Off Date and which are set out in further detail in Section 2.4(d) of this Circular
"Constitution"	:	The constitution of the Company, as the same may be amended, varied or supplemented from time to time
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control of the Company
"CPF"	:	Central Provident Fund
"CPF Agent Banks"	:	Agent banks included under the CPFIS
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPFIS Investors"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Cut-Off Date"	:	31 December 2021 or such other date as the Company and the Placement Agent may mutually agree
"Directors"	:	A director of the Company as at the Latest Practicable Date

"EGM" or **"Extraordinary General Meeting"**	:	The extraordinary general meeting of the Company to be convened, notice of which is set out on pages N-1 to N-2 of this Circular
"Group"	:	The Company and its subsidiaries
"July Placement"	:	The issue of an aggregate of 27,000,000 Shares pursuant to the placement announced by the Company on 7 July 2021 and completed on 21 July 2021
"Latest Practicable Date"	:	29 November 2021, being the latest practicable date prior to the publication of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"LPS"	:	Loss per Share
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"Net Proceeds"	:	The estimated net proceeds of the Proposed Placement of approximately S$3,168,000 after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$180,000)
"Notice of EGM"	:	The notice of EGM as set out on pages N-1 to N-2 of this Circular
"NTA"	:	Net tangible assets
"Placed Share"	:	Each Placement Share for which the Placement Agent has procured subscribers as at the Completion Date
"Placement Agent"	:	SAC Capital Private Limited
"Placement Agreement"	:	The placement agreement between the Company and the Placement Agent in relation to the Proposed Placement dated 18 October 2021
"Placement Announcement"	:	The announcement released by the Company on 18 October 2021 in relation to the Proposed Placement
"Placement Commission"	:	The placement commission of 3.0% of the Placement Price for each Placed Share (and if applicable, goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent pursuant to the Proposed Placement
"Placement Shares"	:	The aggregate of up to 37,200,000 new Shares to be allotted and issued pursuant to Proposed Placement
"Proposed Placement"	:	The proposed placement of the Placement Shares in the capital of the Company at the Placement Price for each Placement Share
"Placement Price"	:	S$0.09 per Placement Share
"Proposed Resolution"	:	The ordinary resolution for the Proposed Placement
"Proxy Form"	:	The proxy form in respect of the EGM as enclosed to the Notice of EGM
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account

"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term "**Shareholders**" shall mean the Depositors who have Shares credited to their Securities Accounts
"Share Registrar"	:	The share registrar of the Company, being M & C Services Private Limited
"Shares"	:	Ordinary shares in the capital of the Company
"SRS"	:	Supplementary Retirement Scheme
"SRS Agent Banks"	:	Agent banks included under the SRS
"SRS Investors"	:	Investors who purchase Shares pursuant to the SRS
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"$"** or **"S$" and "cents"	:	Singapore dollars and cents, respectively
"%" or **"per cent."**	:	Per centum or percentage

Depositors, etc. The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

Genders. 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.

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

Rounding. Any discrepancies in figures included in this Circular between amounts shown 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.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Placement.

BENG KUANG MARINE LIMITED
(Company Registration No.: 199400196M)
(Incorporated in the Republic of Singapore)

Directors

Mr. Chua Meng Hua *(Executive Director)*
Mr. Chua Beng Yong *(Executive Director)*
Mr. Low Wee Siong *(Lead Independent Director)*
Mr. Goh Chee Wee *(Independent Director)*
Mr. Lum Kin Wah *(Independent Director)*

Registered Office:

55 Shipyard Road
Singapore 628141

1 December 2021

To: **The Shareholders of Beng Kuang Marine Limited**

Dear Sir/Madam

PROPOSED PLACEMENT OF UP TO 37,200,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S$0.09 PER PLACEMENT SHARE

1. INTRODUCTION

1.1 The Directors are convening an EGM to be held on 16 December 2021 to seek the approval of the Shareholders for the allotment and issue of up to 37,200,000 Placement Shares pursuant to the Proposed Placement.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Placement and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

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

2. THE PROPOSED PLACEMENT

2.1 Background

On 18 October 2021, the Company announced that it had entered into the Placement Agreement with the Placement Agent. Pursuant to the Placement Agreement, the Company had agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 37,200,000 new Shares (the "**Placement Shares**") at an issue price of S$0.09 for each Placement Share (the "**Placement Price**"), amounting to an aggregate subscription price of S$3,348,000.

The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 274 (institutional investors) and Section 275 (accredited investors and certain other persons) of the SFA. As such, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

The Placement Shares represent approximately 22.96% of the existing issued and paid-up share capital of the Company comprising 162,010,406 Shares (excluding treasury shares) as at the Latest Practicable Date and will represent approximately 18.67% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares) of 199,210,406 upon completion of the Proposed Placement.

2.2 **CEO Placement**

On 18 October 2021, the CEO provided an undertaking to the Company and to the Placement Agent to subscribe for up to 5,600,000 Placement Shares, at the Placement Price for each Placement Share (the **"CEO Placement"**). The 5,600,000 Placement Shares that are subject to the CEO Placement represent approximately 3.46% of the existing issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

As at the Latest Practicable Date, the CEO does not legally or beneficially own or have an interest in the Shares. Accordingly, the CEO will not be required to abstain from voting on the Proposed Resolution to approve the Proposed Placement at the EGM.

Assuming all the Placement Shares are placed out, the CEO will hold 5,600,000 Shares, representing approximately 2.81% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares).

Assuming none of the Placement Shares (save for the Placement Shares that are subject to the CEO Placement) are placed, the CEO will hold 5,600,000 Shares, representing approximately 3.34% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares).

2.3 **Rationale for the Proposed Placement**

As set out in the Placement Announcement, as at the Announcement Date, the net proceeds of approximately S$1.28 million from the issue of an aggregate of 27,000,000 Shares pursuant to the placement announced by the Company on 7 July 2021 and completed on 21 July 2021 (the "**July Placement**") have been fully deployed and utilised for working capital purposes, which is in line with the intended use as set out in the Company's announcement on 7 July 2021 in respect of the July Placement.

In connection with the foregoing, the Company had decided to undertake the Proposed Placement in order to further strengthen the Group's balance sheet and improve its financial health by increasing resources available to the Company for its operational needs and reducing the Group's dependence on debt financing. The Directors are of the view that the Proposed Placement is beneficial to the Group as it will support future business expansion and growth of the Group.

2.4 **Salient Terms of the Proposed Placement**

(a) Placement Price

The Placement Price of S$0.09 was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the Shares, and represents a discount of approximately 9.00% to the volume-weighted average price of S$0.0989 per Share for trades done on the Shares on the SGX-ST for the full market day on 14 October 2021, being the last market day preceding the date the Placement Agreement was signed.

(b) Placement Shares

The Placement Shares represent approximately 22.96% of the existing issued and paid-up share capital of the Company (excluding treasury shares) comprising 162,010,406 Shares as at the Latest Practicable Date and will represent approximately 18.67% of the enlarged total issued and paid-up share capital of the Company (excluding treasury shares) of 199,210,406 Shares on Completion.

The Placement Shares will be allotted and issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank *pari passu* with the existing Shares and carry all rights similar to the existing Shares as at the Completion Date, except that the Placement Shares will not rank for any dividends, rights, allotments or distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

(c) Placement Commission

In consideration of the agreement of the Placement Agent procuring end-placees on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent, a placement commission of 3.0% (the **"Placement Commission"**) of the Placement Price for each Placed Share (and if applicable, goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent pursuant to the Proposed Placement. For the avoidance of doubt, no Placement Commission shall be payable by the Company in respect of the CEO Placement.

Having taken into account (i) that the Placement Commission is in line with current market standards and (ii) no Placement Commission shall be payable by the Company in respect of the CEO Placement, the Board is of the view that the Placement Commission is reasonable and on normal commercial terms.

(d) Conditions

Completion pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions (the "**Conditions**"):

(i) in-principle approval from the SGX-ST for the listing and quotation of the Placement Shares on the SGX-ST and not having been revoked or amended, and where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled to the satisfaction of the SGX-ST or waived by the SGX-SST;

(ii) the approval of Shareholders being obtained at an EGM for the Proposed Placement;

(iii) as of the Completion Date, the trading of the issued Shares on the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the SGX-ST;

(iv) the exemption under Section 274 and 275 of the SFA being applicable to the Proposed Placement under the Placement Agreement;

(v) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation, directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;

(vi) the delivery to the Placement Agent on Completion Date, of a completion certificate substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;

(vii) there not having been occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and

(viii) the representations, warranties and undertakings given by the Company in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations under the Placement Agreement to be performed on or before the Completion Date.

For the purposes of this Section 2.4(d), "**Material Adverse Effect**" means any material adverse effect on (A) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business or (B) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the Conditions has not been satisfied or otherwise waived by the Cut-Off Date of 31 December 2021 (or such other date as the Company and the Subscriber may agree in writing), the Placement Agreement shall terminate and shall be of no further effect in respect of the Placement Shares and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement for the relevant Placement Shares save that the Company shall, if applicable, remain liable for indemnities and the reimbursement of costs and expenses reasonably incurred by the Placement Agent in respect of the placement of the Placement Shares up to the date of such termination under the Placement Agreement.

(e) Completion

Subject to the terms and conditions of the Placement Agreement, Completion shall take place on the Completion Date, but in any event being a date on or before the Cut-Off Date.

Against the delivery of the relevant documents by the Company for purposes of Completion as required under the Placement Agreement, the Placement Agent will make payment to the Company of the aggregate Placement Price for all the Placed Shares, by way of valid banker's drafts or other forms of remittances for the full amount payable to the Company's account or a cheque or cashier's order drawn on a licensed bank in Singapore made in favour of the Company on the Completion Date.

For the avoidance of doubt, completion of the Proposed Placement and the CEO Placement are inter-conditional upon each other.

2.5 **Confirmations by the Placement Agent**

The Placement Agent has confirmed, amongst other things, that:

(a) the commission payable by the Company to the Placement Agent for the Proposed Placement will not be shared with any person to whom the Placement Shares are placed;

(b) the Placement Agent has obtained or will obtain (as the case may be) confirmations from the placees of the Placement Shares that they are not acting in concert (as defined under The Singapore Code on Take-overs and Mergers) with any other party in the acquisition of Shares in the Company;

(c) save for the CEO Placement, the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Listing Manual or any other person in the categories set out in Rule 812(1) of the Listing Manual;

(d) the Proposed Placement will not result in the transfer of a controlling interest of the Company; and

(e) there are no share borrowing arrangements entered into for the Proposed Placement.

2.6 **Use of Proceeds**

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$180,000) is approximately S$3,168,000 (the "**Net Proceeds**"). The Company intends to apply 100% of such Net Proceeds for working capital purposes.

The breakdown of the proposed use of the Net Proceeds is set out below:

	Proposed use of Net Proceeds	**%**
(a)	Payments to suppliers	20 – 40
(b)	Payments to service contractors	30 – 50
(c)	Wages and salaries of employees	0 – 30

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use of the Net Proceeds is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's full-year financial statements and/or its annual report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in its announcement(s) and annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

3. APPROVALS FOR THE PROPOSED PLACEMENT

3.1 **Shareholders' Approval for the Proposed Placement**

(a) Under Rule 805(1) of the Listing Manual and Section 161 of the Companies Act, an issuer must obtain prior approval of shareholders in general meeting for, inter alia, the issue of shares.

(b) The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 27 April 2021 for the allotment and issue of the Placement Shares. The Proposed Placement will be made pursuant to a specific mandate of the Shareholders in accordance with Rule 805(1) of the Listing Manual and Section 161 of the Companies Act.

(c) Accordingly, the Company is seeking approval from Shareholders for the Proposed Placement and the allotment and issue of the Placement Shares pursuant thereto at the EGM.

3.2 **Approval in-principle from the SGX-ST**

(a) The SGX-ST had on 26 November 2021 granted its approval in-principle for the listing and quotation of the Placement Shares on the SGX-ST, subject to the following conditions:

(i) Shareholders' approval for the Proposed Placement;

(ii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

(iii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;

(iv) a written undertaking from the Placement Agent that it will ensure that the Company will comply with Rule 803 of the Listing Manual;

(v) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and

(vi) a written confirmation from the Placement Agent that the Placement Shares will not be placed out to persons under Rule 812(1) of the Listing Manual.

(b) The undertakings and confirmations requested in paragraphs 3.2(a)(ii) to 3.2(a)(vi) have been submitted to the SGX-ST.

(c) Shareholders should take note that the approval in-principle of the SGX-ST relates only to the listing and quotation of the Placement Shares on the SGX-ST and is not to be taken as an indication of the merits of the Placement Shares, the Proposed Placement, the Company and/or its subsidiaries.

4. THE CEO PLACEMENT AS AN INTERESTED PERSON TRANSACTION

4.1 As set out in the Placement Announcement, Mr Yong Jiunn Run, as Chief Executive Officer of the Company, is an interested person of the Company (being the entity at risk) under Rule 904(4) of the Listing Manual and accordingly, the CEO Placement constitutes an "interested person transaction" under Chapter 9 of the Listing Manual.

4.2 Pursuant to Rule 906(1) of the Listing Manual, an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than (a) 5% of the group's latest audited NTA or (b) 5% of the group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

4.3 The aggregate consideration payable for the Placement Shares under the CEO Placement is S$504,000, which represents approximately 1.37% of the Group's latest audited NTA as at 31 December 2020 of S$36,681,478.

4.4 As set out in the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2021 ("**1H2021**") which was released on 14 August 2021, during 1H2021, Mr. Yong Jiunn Run extended an unsecured interest free loan of S$500,000 to the Group, to be repaid within a year. The loan was extended for the purpose of facilitating the repair costs for one of the livestock carrying vessel as well as for the Group's working capital. As the loan was interest free, the value of the transaction (or amount at risk to the Company) is nil under Chapter 9 of the Listing Manual.

4.5 Save for the foregoing, the Company has not entered into any interested person transactions with the CEO (excluding the CEO Placement) or any other interested person transactions (excluding the CEO Placement) for the current financial year ending 31 December 2021.

4.6 As the value of the CEO Placement and the aggregate value of all interested person transactions entered into with the CEO (or any of his associates) for the current financial year ending 31 December 2021 does not exceed 5% of the Group's latest audited NTA, Shareholders' approval for the CEO Placement as an interested person transaction is not required under Chapter 9 of the Listing Manual. However, the Company is seeking Shareholders' approval for the Proposed Placement (which the CEO Placement comprises part of) at the EGM.

4.7 Having considered, among other considerations, the rationale for and terms of the CEO Placement and that the Placement Price for Placement Shares placed to the CEO will be the same as the Placement Price for Placement Shares placed to independent third party placees procured by the Placement Agent, the Audit Committee of the Company is of the view that the CEO Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

5.1 The *pro forma* financial effects of the Proposed Placement on the Company's share capital and Group's NTA per Share and LPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

5.2 The *pro forma* financial effects have been prepared based on the audited financial results of the Group for the financial year ended 31 December 2020, on the following bases and assumptions:

(a) the Placement Shares are fully placed out;

(b) the Proposed Placement and the July Placement had been completed on 31 December 2020 for the purposes of illustrating the financial effects on the NTA;

(c) the Proposed Placement and the July Placement had been completed on 1 January 2020 for the purposes of illustrating the financial effects on the LPS;

(d) the share capital of the Company as at the Latest Practicable Date comprises 162,010,406 Shares; and

(e) the expenses incurred in connection with the Proposed Placement amount to approximately S$180,000.

Share Capital

	Number of Shares (excluding treasury shares)
As at the date of the Latest Practicable Date	162,010,406
After the completion of the Proposed Placement	199,210,406

NTA per Share

Assuming that the Proposed Placement and July Placement were completed on 31 December 2020, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
NTA[(1)] attributable to owners of the Company (S$'000)	37,981	41,149
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	162,010,406	199,210,406
NTA per Share (Singapore cents)	23.44	20.66

Note:

(1) NTA means total assets less the sum of total liabilities and intangible assets (net of non-controlling interests).

LPS

Assuming that the Proposed Placement and July Placement were completed on 1 January 2020, the *pro forma* financial effects on the Group's LPS would be as follows:

	Before the Proposed Placement	**After the Proposed Placement**
Loss after income tax (S$'000)	15,396	15,396
Number of issued ordinary Company (excluding treasury shares)	162,010,406	199,210,406
LPS (Singapore cents)	9.50	7.73

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests of Directors

As at the Latest Practicable Date, based on the Register of Directors' shareholdings maintained by the Company, the interests in Shares held by the Directors of the Company are set out below.

	Direct Interest		Deemed Interest	
Directors	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Chua Meng Hua	8,829,875	5.45	–	–
Chua Beng Yong	6,329,875	3.91	–	–
Low Wee Siong	–	–	–	–
Goh Chee Wee	–	–	–	–
Lum Kin Wah	–	–	–	–

Note:

(1) All references to percentage shareholding of the issued Shares of the Company in this Section 6.1 are rounded to the nearest two decimal places and based on the total issued Shares of the Company as at the Latest Practicable Date, being 162,010,406 Shares in issue (excluding treasury shares).

6.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in Shares held by the Substantial Shareholders (other than Directors) of the Company are set out below.

	Direct Interest		Deemed Interest	
Substantial Shareholders (other than Directors)	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Chua Beng Kuang	9,066,875	5.60	–	–
Chan Kwan Bian	27,305,575	16.85	–	–

Note:

(1) All references to percentage shareholding of the issued Shares of the Company in this Section 6.2 are rounded to the nearest two decimal places and based on the total issued Shares of the Company as at the Latest Practicable Date, being 162,010,406 Shares in issue (excluding treasury shares).

7. DIRECTORS' RECOMMENDATION

As mentioned in Section 4.7 of this Circular, the Audit Committee of the Company is of the view that the CEO Placement is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

Having considered the rationale and terms of the Proposed Placement, the Directors are unanimously of the opinion that the Proposed Placement is in the best interests of the Company and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Proposed Resolution in respect of the Proposed Placement as set out in the Notice of the EGM at the forthcoming EGM.

8. EXTRAORDINARY GENERAL MEETING

8.1 Registration to attend the EGM remotely

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held by way of electronic means on 16 December 2021 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolution set out in the Notice of EGM.

Shareholders who wish to watch and observe the proceedings of the EGM through a live webcast (comprising both audio-visual and audio-only feeds) via their mobile phones, tablets or computers are to submit their request by email, with their full name (as per CDP / CPF / SRS / scrip-based records), identification number (e.g. NRIC / passport number / FIN), shareholding type(s) (e.g. CDP / CPF / SRS / scrip-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as a Shareholder), to the Company by 11.00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for holding the EGM), to bkm@bkmgroup.com.sg.

Upon successful authentication, Shareholders will receive an email reply by 3.00 p.m. on 15 December 2021. The email reply will contain instructions to access the live webcast of the EGM proceedings. Shareholders who have pre-registered by the deadline of 10.00 a.m. on 14 December 2021 but have not received an email reply by 3.00 p.m. on 15 December 2021 are to contact the Company for assistance by phone at (65) 6266 0010 or by email to bkm@bkmgroup.com.sg as soon as practicable.

8.2 Prior submission of questions

Shareholders will not be allowed to ask questions during the live webcast of the EGM. Shareholders who may have questions relating to the Proposed Resolution are to submit their questions by email, together with their full name (as per CDP / CPF / SRS / scrip-based records), identification number (e.g. NRIC / passport number / FIN), shareholding type(s) (e.g. CDP / CPF / SRS / scrip-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as a Shareholder) to the Company by 11.00 a.m. on 13 December 2021 (i.e. not less than 72 hours before the time appointed for holding the EGM) to bkm@bkmgroup.com.sg.

The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received either before the EGM on SGXNET or during the EGM.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions referred to above.

8.3 Voting by proxy

Shareholders (whether individual or corporate) who wish to exercise their votes must appoint the Chairman of the EGM as his/her/its proxy to vote on their behalf at the EGM. A Shareholder should specifically indicate how the Shareholder wishes to vote for or vote against (or abstain from voting on) the Proposed Resolution.

The instrument appointing a proxy must either be deposited at the registered office of the Company at 55 Shipyard Road, Singapore 628141, or submitted to the Company by email to bkm@bkmgroup.com.sg, by 11.00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for holding the EGM).

Shareholders are strongly encouraged to submit the completed and signed PDF copies of their Proxy Forms to the Company via email.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the Proposed Resolution at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

Shareholders must submit the completed and signed Proxy Form in the manner set out herein by no later than 11.00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for holding the EGM).

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

10. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors who wish to attend and vote at the EGM should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes at least seven (7) working days before the date of the EGM and are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information. If they are in any doubt as to the action they should take, CPFIS Investors and SRS Investor should seek independent professional advice.

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

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 55 Shipyard Road, Singapore 628141, during normal business hours from the date of this Circular up to and including the date of the EGM:

(a) the Constitution;

(b) the Placement Agreement; and

(c) the CEO Undertaking.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6266 0010 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully,
For and on behalf of the Board of Directors of
BENG KUANG MARINE LIMITED

Chua Beng Yong
Executive Director

BENG KUANG MARINE LIMITED
(Company Registration No.: 199400196M)
(Incorporated in the Republic of Singapore)

This Notice has been made available on SGXNET and the Company's website at www.bkmgroup.com.sg. A printed copy of this Notice will NOT be despatched to Shareholders.

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular dated 1 December 2021 issued by the Company to the Shareholders.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Beng Kuang Marine Limited (the "**Company**") will be held by way of electronic means on 16 December 2021 at 11.00 a.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution:

ORDINARY RESOLUTION: THE PROPOSED PLACEMENT

That:

(a) approval be and is hereby given for the Company to allot and issue the Placement Shares pursuant to the Placement Agreement, such allotment and issue of the Placement Shares not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting of the Company held on 27 April 2021;

(b) the Placement Shares be allotted and issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank pari passu with the existing Shares and carry all rights similar to the existing Shares as at the Completion Date, except that the Placement Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the Placement Shares; and

(c) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Proposed Placement and/or this Ordinary Resolution.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Director

1 December 2021

Notes:

1. This forthcoming EGM is convened and is to be held by electronic means. This Notice of EGM is published on SGXNET and is also made available on the Company's website at www.bkmgroup.com.sg. **Printed copies of this Notice of EGM and Circular dated 1 December 2021 issued by the Company to its Shareholders will not be mailed to the Shareholders of the Company.**

2. **Shareholders will not be able to attend the forthcoming EGM in person**. A Shareholder (whether individual or corporate) who wishes to exercise his/her/its voting rights at the forthcoming EGM must appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM. A Shareholder should specifically indicate how the Shareholder wishes to vote for or against (or abstain from voting on) the resolution.

3. Shareholders who wish to watch and observe the proceedings of the EGM through a live webcast (comprising both audio-visual and audio-only feeds) via their mobile phones, tablets or computers are to submit their request by email, with their full name (as per CDP / CPF / SRS / scrip-based records), identification number (e.g. NRIC / passport number / FIN), shareholding type(s) (e.g. CDP / CPF / SRS / scrip-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as a Shareholder), to the Company by 11.00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for holding the EGM), to bkm@bkmgroup.com.sg.

4. Upon successful authentication, Shareholders will receive an email reply by 3.00 p.m. on 15 December 2021. The email reply will contain instructions to access the live webcast of the EGM proceedings. Only authenticated Shareholders are permitted to access and attend the EGM proceedings. Shareholders who have pre-registered by the deadline of 10.00 a.m. on 14 December 2021 but have not received an email reply by 3.00 p.m. on 15 December 2021 are to contact the Company for assistance by phone at (65) 6266 0010 or by email to bkm@bkmgroup.com.sg as soon as practicable.

5. On the day of the EGM, before an authenticated and pre-registered Shareholder may access the live webcast and attend the EGM (by electronic means), the Shareholder's identity is required to be verified by the Company's Share Registrar. Shareholders are encouraged to log in (to access to the live webcast of the EGM proceedings) early to avoid possible bottlenecks and potential delays. We seek your kind understanding and cooperation. Shareholders may log in from 10.00 a.m. on 16 December 2021.

6. Shareholders will not be allowed to ask questions during the live webcast of the EGM. Shareholders who may have questions relating to the Proposed Resolution are to submit their questions by email, together with their full name (as per CDP / CPF / SRS / scrip-based records), identification number (e.g. NRIC / passport number / FIN), shareholding type(s) (e.g. CDP / CPF / SRS / scrip-based), email address and contact number (to enable the Company and/or its agents and service providers to authenticate their status as a Shareholder) to the Company by 11.00 a.m. on 13 December 2021 (i.e. not less than 72 hours before the time appointed for holding the EGM) to bkm@bkmgroup.com.sg. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

7. CPFIS Investors and SRS Investors and persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act) who wish to appoint the Chairman of the EGM as their proxy should approach their respective CPFIS Agent Banks, SRS Agent Banks or relevant intermediaries to submit their votes and/or questions relating to the resolutions to be tabled for approval at the EGM, by 11.00 a.m. on 7 December 2021, being at least seven (7) working days before the date of the EGM. CPFIS Investors, SRS Investors and persons who hold shares through relevant intermediaries should not directly appoint the chairman as proxy to direct the vote.

8. If the Shareholder is a corporation, the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney duly authorised, or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy 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 of proxy, failing which the instrument may be treated as invalid.

9. The instrument appointing a proxy must either be deposited at the registered office of the Company at 55 Shipyard Road, Singapore 628141, or submitted to the Company by email to bkm@bkmgroup.com.sg, by 11.00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for holding the EGM). Shareholders are strongly encouraged to submit the completed and signed PDF copies of their Proxy Forms to the Company via email.

10. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the forthcoming EGM in order for the Depositor to be entitled to access the live webcast and attend and vote by appointing the Chairman of the EGM as proxy at the forthcoming EGM.

11. 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.

12. 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.

Personal data privacy:

By submitting an instrument appointing Chairman of the EGM to vote at the EGM of the Company and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

BENG KUANG MARINE LIMITED
(Company Registration No. 199400196M)
(Incorporated in the Republic of Singapore)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. 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), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
2. Shareholders will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
3. If a CPFIS or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach their respective CPF Agent Banks or SRS Operators to submit his/her votes at least seven (7) working days before the date of the EGM.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We _____ (Name)
NRIC/Passport/Company Registration No. _____
of _____ (Address)

being a member/members* of **BENG KUANG MARINE LIMITED** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our* proxy to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on Thursday, 16 December 2021 at 11:00 a.m. I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the ordinary resolution proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given for the ordinary resolution or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as my/our* proxy will be treated as invalid for the resolution or for any other matter arising at the EGM and at any adjournment thereof.**

Ordinary Resolution	**[1]Number of Votes 'For'**	**[1]Number of Votes 'Against'**	**[1]Number of Votes 'Abstain'**
The Proposed Placement			

1 If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of_____, 2021

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

_____

Signature(s) of Members(s) / Common Seal of Corporate Member

* *To delete as appropriate*

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its Shareholders dated 1 December 2021.

IMPORTANT: PLEASE READ NOTES BELOW

Notes to the Proxy Form:

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 (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.

2. A Shareholder will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit a proxy form to appoint the Chairman of the EGM to vote on his/her/its behalf.

3. CPFIS Investors, SRS Investors and persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50) of Singapore) who wish to appoint the Chairman of the EGM as his/her/its proxy should approach their respective CPF Agent Banks, SRS Agent Banks or relevant intermediaries to submit their votes by 11:00 a.m. on 7 December 2021.

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 download, complete, sign and submit the proxy form, either by:

   (a) depositing the signed proxy form at the registered office of the Company at 55 Shipyard Road, Singapore 628141; or

   (b) scanning and emailing a copy of the signed Proxy Form to bkm@bkmgroup.com.sg,

   in either case, by 11:00 a.m. on 14 December 2021 (i.e. not less than 48 hours before the time appointed for the EGM). **Shareholders are strongly encouraged to submit their completed and signed PDF copies of their Proxy Forms to the Company via email to bkm@bkmgroup.com.sg.**

6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his 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, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney duly authorised, or an officer duly authorised, or in some other manner approved by the Directors.

7. Where an instrument appointing the Chairman of the EGM as proxy 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 of proxy, failing which the instrument may be treated as invalid.

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

9. Any alteration made in this instrument appointing the Chairman of the EGM as proxy, must be initialled by the member/person who signs it.

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, all Shareholders accept and agree to the personal data privacy terms set out in the Notice of EGM dated 1 December 2021.

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