

BONVESTS HOLDINGS LIMITED
(Company Registration No.: 196900282M)
(Incorporated in the Republic of Singapore)
(the "**Offeror**")

DESPATCH OF SCHEME DOCUMENT

1. INTRODUCTION

The board of directors of the Offeror (the "**Board**") refers to:

- (a) the joint announcement dated 17 October 2022 (the "**Joint Announcement**") issued by the Offeror and Colex Holdings Limited (the "**Target Company**"), in relation to the proposed privatisation of the Target Company through the acquisition (the "**Privatisation**") of all the issued ordinary shares in the capital of the Target Company (the "**Target Company Shares**"), other than the Target Company Shares held by the Offeror and Coop International Pte. Ltd. (a wholly owned subsidiary of the Offeror), by the Offeror, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 and the Singapore Code on Take-overs and Mergers;
- (b) the announcement dated 12 December 2022 issued by the Target Company in relation to the hearing of Originating Application HC/OA 820/2022, which was an application filed by the Target Company in the High Court of the Republic of Singapore (the "**Court**") on 6 December 2022 for leave to convene the meeting of the Scheme Shareholders to approve the Scheme (the "**Scheme Meeting**");
- (c) the announcement dated 9 January 2023 issued by the Target Company in relation to the receipt of approval-in-principle from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the delisting of the Target Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance its terms subject to certain conditions;
- (d) the announcement dated 13 January 2023 issued by the Target Company in relation to Originating Application HC/OA 820/2022 and Order of Court HC/ORC 151/2023 pursuant to which the Court granted leave to the Target Company to convene the Scheme Meeting to approve the Scheme;
- (e) the announcement dated 19 January 2023 (the "**Target Company Announcement**") issued by the Target Company in relation to the despatch of the Scheme Document to Scheme Shareholders, attached hereto as Appendix A; and
- (f) the presentation dated 19 January 2023 (the "**Scheme Presentation**") issued by the Target Company and qualified by, and should be read in conjunction with, the Scheme Document, attached hereto as Appendix B.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

2. DESPATCH OF THE SCHEME DOCUMENT

2.1 The Board notes that the Court has on 12 January 2023 in Originating Application HC/OA 820/2022 granted leave to the Target Company to convene the Scheme Meeting to approve the Scheme in the manner set out in the Scheme Application.

2.2 In that connection, paragraph 2 of the Target Company Announcement informs that in advance of the Scheme Meeting, the Target Company has on 19 January 2023 despatched to the Scheme Shareholders a scheme document dated 19 January 2023 (the "**Scheme Document**").

2.3 The Scheme Document contains, *inter alia*, the following:

- (a) details of the Privatisation and the Scheme, including the recommendation of the Non-conflicted Directors and the advice of the IFA in relation to the Scheme;
- (b) the notice of the Scheme Meeting (the "**Notice**"), which contains details of the Scheme Meeting to be convened and held physically at NTUC Centre, 1 Marina Boulevard, Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989 on 3 February 2023, Friday at 9:00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving, with or without modifications, the resolution relating to the Scheme referred to in the Notice; and
- (c) the proxy form for the Scheme Meeting (the "**Proxy Form**").

3. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

3.1 It is further noted by the Board in paragraph 4 of the Target Company Announcement that:

- (a) a physical Scheme Meeting will be convened by the Target Company on 3 February, Friday, 9:00 a.m. (Singapore time) at NTUC Centre, 1 Marina Boulevard, Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989, in accordance with and subject to such vaccinated-differentiated safe management measures which may be prescribed by any prevailing regulation, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time. **There will be no option for the Scheme Shareholders to participate virtually;**
- (b) Scheme Shareholders who wish to attend the Scheme Meeting are strongly encouraged to pre-register their interest at the Target Company's Scheme Meeting pre-registration website at <https://complete-corp.com/colex-scheme-meeting/> before 9:00 a.m. (Singapore time) on 31 January 2023 for the Target Company to verify their status as Scheme Shareholders. Authenticated Scheme Shareholders will receive an electronic mail containing details of the physical Scheme Meeting; and

- (c) further information on the Scheme Meeting (including the key dates and deadlines for the Scheme Shareholders to note, the submission of substantial and relevant questions in relation to any agenda item of the Notice, the manner of voting during the Scheme Meeting and the appointment of proxy(ies) to vote on behalf of Scheme Shareholders) is set out in the Target Company Announcement.

3.2 For further information and updates on the Scheme Meeting, please:

- (a) refer to the Target Company Announcement attached hereto as Appendix A;
- (b) refer to the Scheme Presentation attached hereto as Appendix B;
- (c) visit the Target Company's website at <http://www.colex.com.sg/investor-relations/> and the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements?value=COLEX%20HOLDINGS%20LIMITED&type=company>; and/or
- (d) contact the Target Company via electronic mail at investorrelations@colex.com.sg.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Offeror are fair and accurate and that, where appropriate, no material facts which relate to the Offeror have been omitted from this Announcement, and the directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information which relates to the Offeror has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Bonvests Holdings Limited

Foo Soon Soo
Company Secretary
19 January 2023

Any queries relating to this Announcement, the Privatisation or the Scheme should be directed to the following:

DBS Bank Ltd.

Strategic Advisory

Tel: +65 6878 6347

Financial Adviser to

Bonvests Holdings Limited

Appendix A

Target Company Announcement

DESPATCH OF SCHEME DOCUMENT

1. INTRODUCTION

1.1 The board of directors of the Target Company (the "**Board**") refers to the following:

- (a) the joint announcement dated 17 October 2022 (the "**Joint Announcement**") issued by the Target Company and Bonvests Holdings Limited (the "**Offeror**") on the proposed privatisation of the Target Company through the acquisition (the "**Privatisation**") of all the issued ordinary shares in the capital of the Target Company, other than the Target Company Shares held by the Offeror and Coop International Pte. Ltd. (a wholly owned subsidiary of the Offeror), by the Offeror, by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 12 December 2022 made by the Target Company, in relation to the hearing of Originating Application HC/OA 820/2022, which was filed by the Target Company on 6 December 2022;
- (c) the announcement dated 9 January 2023 made by the Target Company, in relation to the receipt of approval-in-principle from the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") for the proposed delisting of the Target Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") upon the Scheme becoming effective and binding in accordance with its terms, subject to the following conditions:
 - (i) the Target Company's compliance with the SGX-ST's listing requirements;
 - (ii) approval of the Scheme by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Target Company Scheme Shares voted at the Scheme Meeting;
 - (iii) the IFA opining that the financial terms of the Scheme are both fair and reasonable; and
 - (iv) the Court sanctioning the Scheme.

SGX Regco's decision is not an indication of the merits of the proposed delisting of the Target Company from the Official List of the SGX- ST.

- (d) the announcement dated 13 January 2023 issued by the Target Company, in relation to the order of the High Court of the Republic of Singapore (the "**Court**") granting leave to the Target Company to convene the meeting of the Scheme Shareholders (the "**Scheme Meeting**") to approve the Scheme (the "**Order of Court**");
- (e) the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) passed by Parliament on 7 April 2020 (as amended) which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
- (f) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**COVID-19 Alternative Meetings Order**") which was gazetted on 13 April 2020 (as amended), and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and

- (g) the Joint Statement by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and the Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020, 9 April 2021, 4 February 2022 and 15 December 2022) which provides additional guidance on the conduct of general meetings amid the continuing COVID-19 situation.

Unless otherwise defined, capitalised terms in this announcement shall bear the same meaning as set out in the Scheme Document (as defined below).

2. DESPATCH OF THE SCHEME DOCUMENT

- 2.1 The Board would like to inform that the Target Company has today despatched to the Scheme Shareholders a scheme document dated 19 January 2023 (the "**Scheme Document**") consisting of, *inter alia*, the following:
- (a) details of the Privatisation and the Scheme, including the recommendation of the Non-conflicted Directors and the advice of the IFA in relation to the Scheme;
 - (b) the notice of the Scheme Meeting (the "**Notice**"), to be convened and held physically at NTUC Centre, 1 Marina Boulevard, Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989 on 3 February 2023, Friday at 9:00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving, with or without modifications, the resolution relating to the Scheme referred to in the Notice; and
 - (c) the proxy form for the Scheme Meeting (the "**Proxy Form**").
- 2.2 An electronic copy of the Scheme Document (enclosing the Notice and the Proxy Form) will also be available through publication on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements?value=COLEX%20HOLDINGS%20LIMITED&type=company>, and the Target Company's website at <http://www.colex.com.sg/investor-relations>.
- 2.3 Should any Scheme Shareholder require assistance in accessing the electronic version of the Scheme Document, please contact the Target Company by electronic mail to investorrelations@colex.com.sg.
- 2.4 Overseas Company Shareholders may request for printed copies of the Scheme Document and related documents by post to the Share Registrar, KCK Corpserve Pte. Ltd. at 1 Raffles Place, #04-63, One Raffles Place, Singapore 048616 or via email to colex-meeting@kckcs.com.sg to be sent to an address in Singapore by ordinary post no later than three (3) market days prior to the date of the Scheme Meeting. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Overseas Company Shareholder at his/her/its own risk.
- 2.5 **The Scheme Document is important and requires the immediate attention of the Scheme Shareholders. Scheme Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers immediately.**

3. OVERSEAS SHAREHOLDERS

- 3.1 It is the responsibility of any Overseas Company Shareholder who wishes to request the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting the Scheme Document and any related documents or participating in the Scheme, the Overseas Company Shareholder represents and warrants to the Offeror and the Target Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **Overseas Company Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

4. DATE, TIME AND CONDUCT OF THE SCHEME MEETING

- 4.1. **Physical Meeting.** The Target Company wishes to announce that the Scheme Meeting will be convened, and held wholly physically on 3 February 2023, Friday, 9:00 a.m. at NTUC Centre, 1 Marina Boulevard,

Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989, in accordance with and subject to such vaccinated-differentiated safe management measures which may be prescribed by any prevailing regulation, directives, measures or guidelines that may be issued by any government and regulatory agency in light of the COVID-19 situation from time to time. **There will be no option for the Scheme Shareholders to participate virtually.**

- 4.2 **Chairman.** Pursuant to the Order of Court, the Court has appointed Lim Chee San, or failing him, any other director of the Target Company, to act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting to report the results thereof to the Court.
- 4.3 **Pre-registering for the Scheme Meeting.** Scheme Shareholders who wish to attend the Scheme Meeting are strongly encouraged to pre-register their interest at the Target Company's Scheme Meeting pre-registration website ("**Scheme Meeting Pre-Registration Website**") at <https://complete-corp.com/colex-scheme-meeting/> before 9:00 a.m. on 31 January 2023 ("**Pre-Registration Deadline**") for the Target Company to verify their status as Scheme Shareholders. Authenticated Scheme Shareholders will receive an electronic mail ("**Confirmation Email**") containing details of the physical Scheme Meeting. Scheme Shareholders must not forward the Confirmation Email to third persons who are not verified as Scheme Shareholders or who are not entitled to attend the Scheme Meeting.
- (a) Scheme Shareholders who do not receive the Confirmation Email by 9:00 a.m. on 2 February 2023 but have registered by the Pre-Registration Deadline should contact the Target Company via electronic mail to colex-sm@complete-corp.com.

Any registrations received after the Pre-Registration Deadline will not be processed.

- 4.4. **Submission of Questions in Advance.** Scheme Shareholders who have substantial and relevant questions in relation to any agenda item of the Notice, are encouraged to submit their questions to the Target Company in advance, by 9:00 a.m. on 26 January 2023 via the following means:
- (a) electronic submission via the Target Company's Scheme Meeting Pre-Registration Website at <https://complete-corp.com/colex-scheme-meeting/>;
- (b) electronic mail to investorrelations@colex.com.sg; or
- (c) post to Target Company's registered office at 541 Orchard Road #16-00 Liat Towers, Singapore 238881.

Scheme Shareholders who submit questions by post must include the following information in their submission:

- (i) their (i) full name, (ii) full NRIC/Passport/Company Registration No., and (iii) address; and
- (ii) the manner in which the Target Company Scheme Shares are held by them (e.g. via CDP, physical scrips, CPFIS or SRS).
- 4.5 The Target Company will address the substantial and relevant questions by 9:00 a.m. on 28 January 2023 (at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms) and the Target Company's responses will be posted on SGXNet and the Target Company's website. Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Target Company will address those substantial and relevant questions at the Scheme Meeting.
- 4.6 **Submission of questions during the Scheme Meeting.** Authenticated Scheme Shareholders and proxy(ies) attending the Scheme Meeting will be able to ask questions in person at the Scheme Meeting venue. Where there are substantially similar questions submitted (whether the questions are submitted in advance or at the Scheme Meeting), the Target Company will consolidate these questions. As such, not all questions may be individually addressed.
- 4.7 **Voting.**
- (a) **Voting during the Scheme Meeting.** Live voting will be conducted during the Scheme Meeting for Scheme Shareholders and proxy(ies) attending the Scheme Meeting.

- (b) **Voting by proxy.** Scheme Shareholders who wish to appoint proxy(ies) to attend and vote at the Scheme Meeting on their behalf must complete and submit the Proxy Form in accordance with the instructions set out in the Proxy Form. A Scheme Shareholder who is entitled to attend and vote at the Scheme Meeting, is entitled to appoint 1 (and not more than 1) proxy to attend and vote at the Scheme Meeting.
- (i) The duly completed and signed Proxy Form must be deposited not less than 72 hours before the time scheduled for the Scheme Meeting (i.e. by 9:00 a.m. on 31 January 2023) via either the following means:
- (A) post to the Share Registrar, KCK Corpserve Pte. Ltd., to 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616; or
- (B) electronic mail to colex-meeting@kckcs.com.sg.
- (ii) A Scheme Shareholder who wishes to submit the Proxy Form must first complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by electronic mail to the email address provided above.
- (iii) **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Scheme Shareholders to submit completed Proxy Forms by post, Scheme Shareholders are strongly encouraged to submit completed Proxy Forms electronically via electronic mail.**
- (iv) Any incomplete or unsigned Proxy Forms will be treated as voided.
- (c) **Entry into Depository Register.** In the case of Target Company Scheme Shares entered in the Depository Register, the Target Company may reject any instrument appointing a proxy/proxies lodged if the Scheme Shareholders, being the appointor, is not shown to have Target Company Scheme Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Scheme Meeting (i.e. by 9:00 a.m. on 31 January 2023), as certified by CDP to the Target Company.
- (d) **Joint holders.** In the case of joint holders of Target Company Scheme Shares, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Target Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 (the "**Securities and Futures Act**")) shall alone be entitled to vote.
- (e) **Section 210(3AB)(b) of the Companies Act.** For the purposes of satisfying the condition under Section 210(3AB)(b) of the Companies Act:
- (i) a Scheme Shareholder (other than a Scheme Shareholder who is a Relevant Intermediary) may only cast all the votes it uses at the Scheme Meeting in one way and may only:
- (A) cast all its votes "for" the Scheme;
- (B) cast all its votes "against" the Scheme; or
- (C) abstain from voting;
- (ii) a Scheme Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Target Company Scheme Share. A Relevant Intermediary may:
- (A) vote "for" the Scheme;
- (B) vote "against" the Scheme; or
- (C) abstain from voting.

"Relevant Intermediary" shall mean a "relevant intermediary" as defined in Section 181 of the Companies Act or a "depository agent" as defined in Section 81SF of the Securities and Futures Act.

- (f) **Section 210(3AB)(a) of the Companies Act.** For the purposes of satisfying the condition under Section 210(3AB)(a) of the Companies Act:
- (i) each Scheme Shareholder that appoints a proxy (including the Chairman of the Scheme Meeting) to vote at the Scheme Meeting shall be deemed to be present at the Scheme Meeting and shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting. Where the Chairman has been appointed as the proxy of more than one Scheme Shareholder to vote at the Scheme Meeting, the votes of the Chairman shall be counted as the votes of the number of appointing Scheme Shareholders;
 - (ii) the Target Company shall treat a Relevant Intermediary that casts votes both for and against the Scheme as follows:
 - (A) the Target Company shall treat the Relevant Intermediary as casting 1 vote in favour of the Scheme if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (B) the Target Company shall treat the Relevant Intermediary as casting 1 vote against the Scheme if the Relevant Intermediary casts more votes against the Scheme than for the Scheme; and
 - (C) the Target Company shall treat the Relevant Intermediary as casting 1 vote for and 1 vote against the Scheme if the Relevant Intermediary casts equal votes for and against the Scheme.

4.8 **CPFIS Investors and SRS Investors.** For CPFIS Investors and SRS Investors who wish to vote should approach their respective CPF Agent Banks and SRS Operators to submit their votes at least seven (7) working days before the Scheme Meeting (i.e. by 9:00 a.m., 25 January 2023), to ensure that their votes are submitted. Other investors holding the Target Company Scheme Shares through Relevant Intermediaries who wish to vote should approach their Relevant Intermediaries as soon as possible to specify voting instructions.

5. KEY DATES / DEADLINES

The table below sets out the key dates/deadlines for the Scheme Shareholders to note:

Key dates	Actions
19 January 2023, Thursday	Scheme Shareholders, CPFIS Investors and SRS Investors may begin to pre-register their interest to physically attend the Scheme Meeting at the Target Company's Scheme Meeting pre-registration website (" Scheme Meeting Pre-Registration Website ") at https://complete-corp.com/colex-scheme-meeting/ . Authenticated Scheme Shareholders will receive an electronic mail (" Confirmation Email ") containing details of the physical Scheme Meeting. Scheme Shareholders must not forward the Confirmation Email to third persons who are not verified as Scheme Shareholders or who are not entitled to attend the Scheme Meeting.
9:00 a.m., 25 January 2023, Wednesday	Deadline for CPFIS Investors and SRS Investors who wish to vote at the Scheme Meeting to approach their respective CPF Agent Banks or SRS Agent Banks.
9:00 a.m., 26 January 2023, Thursday	Deadline for Scheme Shareholders to submit substantial and relevant questions in relation to any agenda item of the Notice via the following means: (a) Target Company's Scheme Meeting Pre-Registration Website at https://complete-corp.com/colex-scheme-meeting/ ;

	<p>(b) electronic mail to investorrelations@colex.com.sg; or</p> <p>(c) post to Target Company's registered office at 541 Orchard Road #16-00 Liat Towers, Singapore 238881.</p>
9:00 a.m., 31 January 2023, Tuesday	<p>1. Latest date and time for completed and signed Proxy Form to be deposited</p> <p>Deadline for the completed and signed Proxy Form to be deposited via the following means:</p> <p>(a) post to the Share Registrar, KCK Corpserve Pte. Ltd., to 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616; or</p> <p>(b) electronic mail to colex-meeting@kckcs.com.sg.</p> <p>2. Deadline for Scheme Shareholders to pre-register their interest to physically attend the Scheme Meeting at the Scheme Meeting Pre-Registration Website at https://complete-corp.com/colex-scheme-meeting/ (the "Pre-Registration Deadline").</p> <p>3. Deadline for Overseas Company Shareholders to request for printed copies of the Scheme Document and related documents by post to the Share Registrar, KCK Corpserve Pte. Ltd. at 1 Raffles Place, #04-63, One Raffles Place, Singapore 048616 or via email to colex-meeting@kckcs.com.sg to be sent to an address in Singapore by ordinary post no later than three (3) market days prior to the date of the Scheme Meeting. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Overseas Company Shareholder at his/her/its own risk.</p>
9:00 a.m., 2 February 2023, Thursday	<p>Deadline to receive Confirmation Email containing details of the physical Scheme Meeting.</p> <p>Scheme Shareholders who do not receive the Confirmation Email by this date but have registered by the Pre-Registration Deadline should contact the Target Company via electronic mail to colex-sm@complete-corp.com.</p>
9:00 a.m., 3 February 2023, Friday	<p>Date and time of the Scheme Meeting</p> <p>Scheme Shareholders and proxies who have pre-registered will be able to participate in the Scheme Meeting by physically attending the meeting.</p>

An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the Scheme Document.

6. FURTHER INFORMATION

For further information and updates, please visit the Target Company's website at <http://www.colex.com.sg/investor-relations/> and SGXNet at <https://www.sgx.com/securities/company-announcements?value=COLEX%20HOLDINGS%20LIMITED&type=company> or contact the Target Company via electronic mail to investorrelations@colex.com.sg.

7. IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation in Singapore, the Target Company may be required to change the arrangements for the Scheme Meeting at short notice. Scheme Shareholders should check the Target Company's website at <http://www.colex.com.sg/investor-relations/> and SGXNet at <https://www.sgx.com/securities/company->

[announcements?value=COLEX%20HOLDINGS%20LIMITED&type=company](#) for the latest updates on the Scheme Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

- 8.1 The directors of the Target Company (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement which relate to the Target Company are fair and accurate and that, where appropriate, no material facts which relate to the Target Company have been omitted from this Announcement, and the directors of the Target Company jointly and severally accept responsibility accordingly.
- 8.2 Where any information which relates to the Target Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Target Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Yours faithfully
By Order of the Board
Colex Holdings Limited

Foo Soon Soo
Company Secretary
19 January 2023

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

The contact person for the Sponsor is Ms Jennifer Tan, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Any queries relating to this announcement, the Privatisation or the Scheme should be directed to the following:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 6347

Appendix B

Scheme Presentation



Colex Holdings Limited

Proposed Privatisation by Bonvests Holdings Limited

19 January 2023

Important Notice



If you are in any doubt about this Scheme (as defined herein) or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

All statements other than statements of historical facts included in this presentation are or may be forward looking-statements. Forward-looking statements include, but are not limited to, those using words such as “aim”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “project”, “seek”, “strategy” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s and/or the Target 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 or outcomes may differ materially from those expressed or implied in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Target Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Target Company guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements. The past performance of the Offeror or the Target Company is not indicative of future performance.

No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Offeror or the Target Company nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation (excluding information relating to the Target Company or any opinion expressed by the Target Company) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this presentation, and the directors of the Offeror jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Target Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Offeror do not accept any responsibility for any information relating to or any opinion expressed by the Target Company.

The directors of the Target Company (including any who may have delegated detailed supervision of the preparation of this presentation) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this presentation which relate to the Target Company are fair and accurate and that, where appropriate, no material facts which relate to the Target Company have been omitted from this presentation, and the directors of the Target Company jointly and severally accept responsibility accordingly.

Where any information which relates to the Target Company has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Target Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the Target Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

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1. Transaction Overview



Transaction Overview



Offeror	<ul style="list-style-type: none"> Bonvests Holdings Limited (the “Offeror”)
Transaction Structure	<ul style="list-style-type: none"> Proposed privatisation of Colex Holdings Limited (the “Target Company”) through: <ul style="list-style-type: none"> the acquisition (the “Privatisation”) of all the issued ordinary shares in the capital of the Target Company (the “Target Company Shares”), other than the Target Company Shares held by the Offeror and Coop International Pte. Ltd. (a wholly owned subsidiary of the Offeror) (the “Target Company Excluded Shares”) (the Target Company Shares excluding the Target Company Excluded Shares, the “Target Company Scheme Shares”), by the Offeror, by way of a scheme of arrangement (the “Scheme”) in accordance with Section 210 of the Companies Act 1967 of Singapore (the “Companies Act”) and the Singapore Code on Take-overs and Mergers (the “Code”).
Scheme Consideration	<ul style="list-style-type: none"> <u>S\$0.23 in cash per Target Company Scheme Share (“Scheme Consideration”)</u>
Key Approvals Required	<ul style="list-style-type: none"> Scheme Meeting - the approval of the Scheme by a majority in number of the Scheme Shareholders⁽¹⁾ representing three-fourths in value of the Target Company Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting. The Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Target Company will abstain from voting on the Scheme and will also decline to accept appointment as proxy from any Scheme Shareholders to vote on the Scheme unless the Scheme Shareholders concerned have given specific instructions as to the manner in which his/her votes are to be cast at the Scheme Meeting. Court sanction for: (i) convening the Scheme Meeting (which had been obtained on 12 January 2023); and (ii) the approval of the Scheme (if approved at the Scheme Meeting). Satisfaction of regulatory approvals including approval from the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the proposed delisting of the Target Company.

(1) Refers to holders of the Target Company Scheme Shares (each a “**Scheme Shareholder**”, collectively the “**Scheme Shareholders**”)

2. Transaction Rationale



Overview of the transaction rationale



- 1 An increasingly challenging operating environment ahead for the Target Company means there is no certainty of returning to profitability in the near term
- 2 The Target Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds and is unlikely to do so, yet it continues to incur substantial costs associated with being listed
- 3 A Privatisation confers greater management flexibility to navigate a challenging operating environment
- 4 Opportunity for Scheme Shareholders to realise their investment at a premium without incurring brokerage fees
- 5 The valuation multiples implied by the Scheme Consideration exceeds key benchmarks, representing a credible offer for Scheme Shareholders to exit
- 6 The Scheme Consideration implies a total return of 80.2% for a Scheme Shareholder over a 36-month holding period, this includes the S\$24.5 million paid in dividends over this period which includes one-off special dividends

1

An increasingly challenging operating environment ahead for the Target Company means there is no certainty of returning to profitability in the near term

- a) Increased competition in participation for National Environment Agency's ("NEA") tenders for Public Waste Collection ("PWC") licenses for domestic and trade premises in Singapore with the next tender cycle only commencing in 2025
 - The contribution from the Target Company's waste disposal segment has been declining since the expiry of the PWC contract for Jurong sector which ended in March 2020
 - This was further compounded by the unsuccessful tenders for the 6 available PWC sectors due to stiff market competition
 - With tenders for the next available PWC contract for the Pasir Ris-Bedok sector expected to commence in 2025, the waste disposal segment will continue to face a difficult operating environment in the near future
- b) Increased competition in the contract cleaning segment
 - Contract cleaning segment profit margins are under pressure due to increased competition in tenders for new contracts, and increasing manpower costs
- c) The Target Company ended FY2021 loss making, with the overall profitability of the Target Company expected to face further downward pressures
 - FY2021 was a challenging year for the Target Company, although the worst of the pandemic is over, the entry into a COVID-19 endemic phase is expected to bring new pressures to profitability including the full roll-back of temporary government grants extended due to the pandemic such as the Jobs Support Scheme. The Jobs Support Scheme contributed S\$3.3 million and S\$2.4 million in FY2020 and FY2021 respectively
 - Excluding these amounts in FY2021, the Target Company's losses before income tax would have extended to approximately S\$3.8 million. This is expected to be further exacerbated by stiff market competition, rising material costs and higher wage costs stemming from the implementation of the revised Progressive Wage Model ("PWM") in both the waste disposal segment and contract cleaning segment

Transaction Rationale (cont'd)



2

The Target Company's listing status serves limited purpose as it has not tapped on the equity capital markets to raise funds and is unlikely to do so, yet it continues to incur substantial costs associated with being listed

- Since its initial public offering in 1999, the Target Company has not carried out any exercise to raise funds from the equity capital markets
- Further, as the Target Company was not successful in its NEA tenders for PWC in FY2020 and FY2021, and there is no near-term plans for any substantial capital expenditures for the rest of its businesses, the Target Company does not see a need to maintain its listing status to tap the capital markets to raise funds in the near future
- In maintaining its listed status, the Target Company incurs compliance costs and other associated costs of close to S\$150,000 each year which is significant relative to its current earnings. In the event the Target Company is delisted, it will be able to save on such expenses and focus its resources on better positioning the business to face the sector's increasingly challenging operating environment

3

A Privatisation confers greater management flexibility to navigate a challenging operating environment

- The Offeror believes that a Privatisation will allow the Target Company's management more flexibility to manage the business and facilitate the implementation of any operational change (if required), without the corresponding costs and regulatory restrictions associated with a listing on SGX-ST

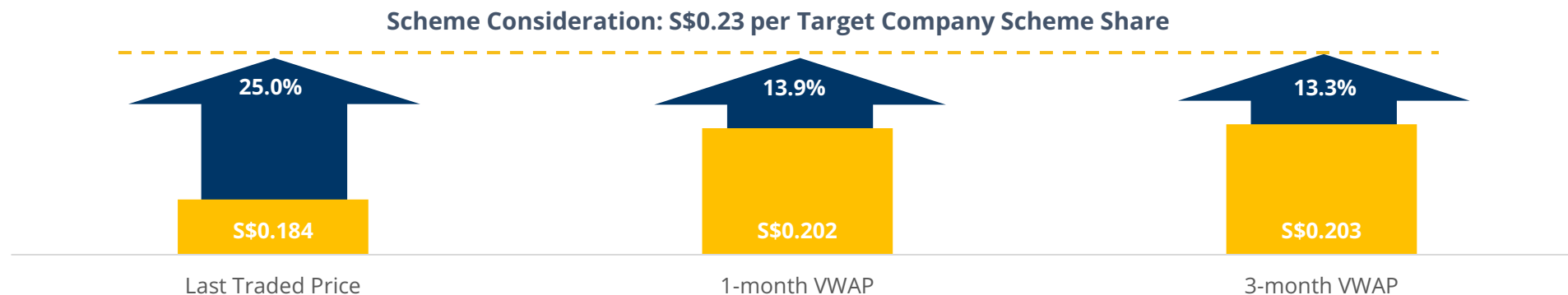
Transaction Rationale (cont'd)



4

Opportunity for a Scheme Shareholder to realise their investment at a premium without incurring brokerage fees

- In light of the pressures facing the Target Company and the uncertainties associated with navigating the challenging operating environment, the proposed Privatisation therefore represents a credible opportunity for Scheme Shareholders to realise their investment at a premium with the greatest certainty
 - a) The Scheme Consideration of S\$0.23 represents a premium of 25.0%, 13.9% and 13.3% to the last traded price⁽¹⁾, one-month and three-month volume weighted average price (“**VWAP**”) ⁽²⁾⁽³⁾ respectively up to and including the Last Trading Date⁽³⁾



Source: Bloomberg L.P.

- Refers to the closing price of the last full trading day where trades were done for the Target Company Shares prior to the date of the Joint Announcement (“**Joint Announcement Date**”), being 10 October 2022
- After the announcement of the special dividend of 7.55 Singapore cents and the first and final dividend of 0.45 Singapore cents on 22 February 2022, trading price of the Target Company Shares rose from its last traded price of S\$0.215 on 22 February 2022 to a high of S\$0.345 on 28 April 2022 before closing at S\$0.250 on the ex-dividend date on 6 May 2022
- The VWAPs of the Target Company Shares are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including 12 October 2022, being the last full trading day immediately prior to the Joint Announcement Date (“**Last Trading Date**”). The respective premia are rounded to the nearest one (1) decimal place

Transaction Rationale (cont'd)



4 Opportunity for a Scheme Shareholder to realise their investment at a premium without incurring brokerage fees (cont'd)

- Considering the low historical trading liquidity of the Target Company Shares on SGX-ST, the proposed Privatisation represents an opportunity for Scheme Shareholders who may otherwise find it difficult, to exit their investment immediately
 - Trading volumes on the Target Company Shares have been low with no trades being done for the majority of trading days with the counter experiencing low average daily trading volumes and average daily turnover

	One-month	Three-month	Six-month	Twelve-month
# of SGX-ST trading days	22	65	125	252
# of SGX-ST trading days where trades were done for the Target Company Shares	6	18	58	125

	One-month	Three-month	Six-month	Twelve-month
Average daily trading volume as a percentage of the total number of Target Company Shares ⁽¹⁾	0.001% ⁽²⁾	0.004% ⁽²⁾	0.016% ⁽²⁾	0.023% ⁽²⁾
Average daily turnover of the Target Company Shares	S\$135	S\$1,051	S\$5,569	S\$7,961

Source: Bloomberg L.P. as at the Last Trading Date

(1) The average daily trading volume as a percentage of the total number of Target Company Shares is based on data extracted from Bloomberg L.P. as at the Last Trading Date and calculated using the average daily trading volume of the Target Company Shares divided by the total number of the Target Company Shares

(2) The percentage figures are rounded to the nearest three (3) decimal places

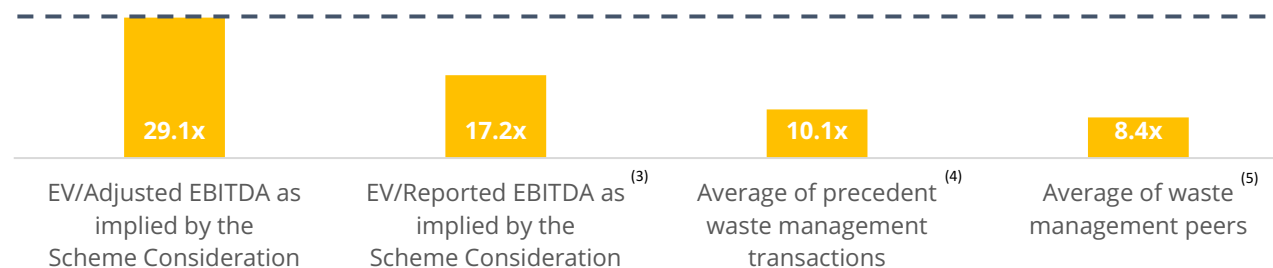
Transaction Rationale (cont'd)



5

The valuation multiples implied by the Scheme Consideration exceeds key benchmarks, representing a credible offer for Scheme Shareholders to exit

- The ratio of enterprise value (“EV”) to earnings before interest, tax, depreciation and amortisation (“EBITDA”) (“Adjusted EBITDA”) (the “EV/Adjusted EBITDA”)⁽¹⁾ as implied by the Scheme Consideration of 29.1x represents significant premium⁽²⁾ of 189.5% and 245.9% to the EV/EBITDA as implied by the average of precedent waste management transactions of 10.1x and the average of waste management peers of 8.4x



Source: Bloomberg L.P., Capital IQ and company filings

- (1) Enterprise value is derived from the implied market capitalisation of the Target Company by the Scheme Consideration as at the Last Trading Date, and adjusted for: (i) current and non-current lease liabilities; (ii) cash and cash equivalents; and (iii) deposits from the Target Company's financial position as at 30 June 2022. EBITDA is derived from the Target Company's financial performance over the last twelve months ending 30 June 2022 calculated by its profit before tax adjusted for: (i) one-off and / or non-recurring items including impairment losses on property, plant and equipment; and government grants received under the jobs support scheme, jobs growth incentive, wage credit scheme and senior employment credit scheme; (ii) depreciation expenses; (iii) finance costs; and (iv) interest income
- (2) The respective premium is rounded to the nearest one (1) decimal place, discrepancies in the figures herein between the listed amounts and derived amounts from the EV/EBITDA or P/NAV are due to rounding.
- (3) The reported EBITDA is based on the Target Company's as reported EBITDA over the last twelve months ending 30 June 2022 of S\$1,653,000 (“Reported EBITDA”)
- (4) Selected precedent waste management transactions include: (i) the acquisition of 800 Super Holdings Limited announced on 24 August 2022; (ii) the acquisition of Beijing Enterprises Urban Resources Group Limited announced on 28 April 2022; (iii) the acquisition of Kolon Environmental Service Co., Ltd. announced on 31 March 2020; (iv) the acquisition of Shandong Shifang Environmental Protection & Bio-Energy Co., Ltd. announced on 4 November 2019; (v) the acquisition of Fujikoh Company Limited announced on 1 November 2019; (vi) the acquisition of 800 Super Holdings Limited announced on 6 May 2019; (vii) the acquisition of Dial A Dump Industries Pty Ltd. announced on 21 August 2018; (viii) the acquisition of Tox Free Solutions Limited announced on 11 December 2017; and (ix) the acquisition of Environment Management Corporation announced on 18 May 2016
- (5) Selected waste management peers include: (i) Better World Green Public Company Limited; (ii) TexCycle Technology (M) Berhad; (iii) SE Resources Limited; (iv) Akkhie Prakarn Public Company Limited; (v) General Environmental Conservation Public Company Limited; and (vi) LS 2 Holdings Limited. Data compiled from Bloomberg L.P and company filings as of the Last Trading Date

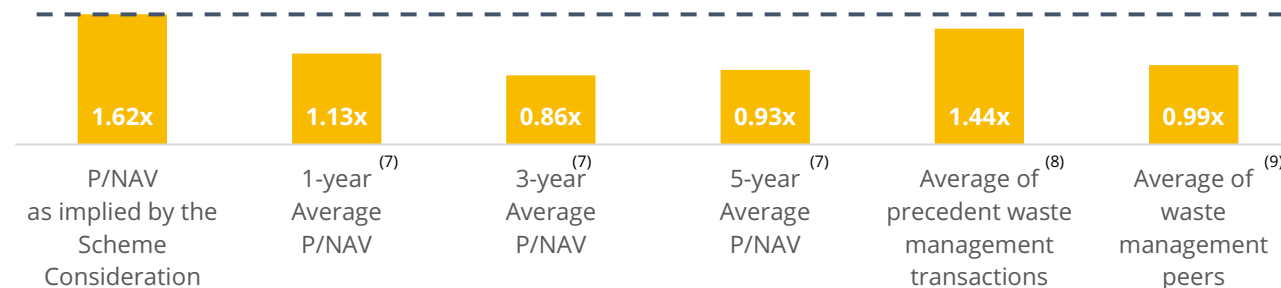
Transaction Rationale (cont'd)



5

The valuation multiples implied by the Scheme Consideration exceeds key benchmarks, representing a credible offer for Scheme Shareholders to exit (cont'd)

- The ratio of price to net asset value (“NAV”) (the “P/NAV”)⁽⁶⁾ as implied by the Scheme Consideration of 1.62x represents a premium⁽²⁾ of 42.6%, 88.0% and 73.7% to the historical 1-year, 3-year and 5 -year average P/NAV multiples of the Target Company Shares for the period up to and including the Last Trading Date. The P/NAV as implied by the Scheme Consideration exceeds the average of precedent waste management transactions of 1.44x, and exceeds the P/NAV implied by the average of waste management peers of 0.99x



Source: Bloomberg L.P., Capital IQ and company filings

(6) Derived from the Target Company's latest reported NAV of S\$18,864,000 on 30 June 2022

(7) The historical average is computed daily up to and including the Last Trading Date and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and the Target Company filings

(8) Selected precedent waste management transactions include: (i) the acquisition of Beijing Enterprises Urban Resources Group Limited announced on 28 April 2022; (ii) the acquisition of Kolon Environmental Service Co., Ltd. announced on 31 March 2020; (iii) the acquisition of Shandong Shifang Environmental Protection & Bio-Energy Co., Ltd. announced on 4 November 2019; (iv) the acquisition of Fujikoh Company Limited announced on 1 November 2019; (v) the acquisition of 800 Super Holdings Limited announced on 6 May 2019; (vi) the acquisition of Tox Free Solutions Limited announced on 11 December 2017; and (vii) the acquisition of Environment Management Corporation announced on 18 May 2016

(9) Selected waste management peers include: (i) Better World Green Public Company Limited; (ii) TexCycle Technology (M) Berhad; (iii) 5E Resources Limited; (iv) Akkhie Prakarn Public Company Limited; (v) General Environmental Conservation Public Company Limited; (vi) LS 2 Holdings Limited; and (vii) Shanaya Limited. Data compiled from Bloomberg L.P. and company filings as of the Last Trading Date

Transaction Rationale (cont'd)



6

The Scheme Consideration implies a total return of 80.2% for a Scheme Shareholder over a 36-month holding period, this includes the S\$24.5 million paid in dividends over this period which includes one-off special dividends

- Special dividends were paid out following the Target Company's unsuccessful NEA tenders for PWC as the board of directors of the Target Company (the "**Board**") had decided that it was in the best interests of shareholders to distribute the capital that it had set aside to fund capital expenditures following a successful tender
- The Target Company's cash and cash equivalents of S\$5.5 million as of 30 June 2022 represents the minimum amount of cash retained in order to preserve its working capital. It is therefore very unlikely that the amounts of dividends to be distributed (if any) in the near future will be close to that in FY2020 and FY2021
- Accounting for the S\$24.5 million distributed over the past 36 months, the Scheme Consideration implies a total return of 80.2% and annualised total returns of 21.7% per annum for a Scheme Shareholder who had acquired the Target Company Shares 36 months prior to the Last Trading Date

Closing price 36 months prior to the Last Trading Date ⁽¹⁾	Scheme Consideration	Dividends for the past 36 month up to and including the Last Trading Date ⁽²⁾	Sum of Scheme Consideration and total dividends up to the Last Trading Date	Total returns over the past 36 months ⁽³⁾	Annualised total returns over the past 36 months ⁽³⁾
S\$0.230	S\$0.230	S\$0.1845	S\$0.4145	80.2%	21.7%

Source: Bloomberg L.P., and company filings

(1) Based on the last traded price of the Target Company Shares prior to the 36 months period prior to the Last Trading Date sourced from Bloomberg L.P.

(2) This refers to the total dividends distributed per Target Company Share for the past 36 months prior to the Last Trading Date, and includes the special tax-exempt one-tier dividend of 10.00 Singapore cents per Target Company Share paid on 31 August 2020 and the special tax-exempt one-tier dividend of 7.55 Singapore cents per Target Company Share paid on 19 May 2022

(3) Total return is rounded to one (1) decimal place and subject to rounding difference

3. IFA Opinion and Non-conflicted Directors' Recommendation



IFA Opinion and Non-conflicted Directors' Recommendation



Opinion of the IFA on the Scheme



*In conclusion, we are of the opinion that, on balance, the financial terms of the Scheme are **fair and reasonable**. Accordingly, we advise the Non-conflicted Directors to recommend Shareholders to vote **in favour** of the Scheme.*

SAC Capital Private Limited
IFA

Recommendation of the Non-conflicted Directors on the Scheme



*The Non-conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the Scheme. Accordingly, the Non-conflicted Directors unanimously recommend that Scheme Shareholders **VOTE IN FAVOUR OF** the Scheme at the Scheme Meeting.*

Non-Conflicted Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SHAREHOLDERS AND THE IFA LETTER, WHICH CAN BE FOUND ON PAGES 14 TO 28 AND APPENDIX 1 OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE IFA AND RECOMMENDATIONS OF THE NON-CONFLICTED DIRECTORS OF THE TARGET COMPANY.

4. Timeline and Approvals Required



The Scheme will be subject to the approval of the Scheme Shareholders and various other conditions



Two conditions must be met for the Scheme to be approved by the Scheme Shareholders at the Scheme Meeting:

Head Count Condition

>50%

More than 50% of the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme

Share Count Condition

≥75%

Scheme Shareholders representing at least 75% in value of the Target Company Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting must vote to approve the Scheme

The Offeror Concert Party Group and the common substantial shareholders of the Offeror and the Target Company will abstain from voting on the Scheme and will also decline to accept appointment as proxy from any Scheme Shareholders to vote on the Scheme unless the Scheme Shareholders concerned have given specific instructions as to the manner in which his/her votes are to be cast at the Scheme Meeting.

Other Approvals	Requirements
Court and Regulatory Approvals	<ul style="list-style-type: none">▪ Court sanction for: (1) convening of the Scheme Meeting (which had been obtained on 12 January 2023); and (2) the approval of the Scheme (if approved at the Scheme Meeting)▪ Additional regulatory approvals include approval from the SGX-ST for the proposed delisting of the Target Company

Indicative Timeline



Key Event	Expected Dates and Times (Singapore Time)
Last date and time for lodgement of Proxy Form for Scheme Meeting ⁽¹⁾⁽²⁾	31 January 2023 at 9.00 a.m.
Latest date and time for online pre-registration to attend Scheme Meeting	31 January 2023 at 9.00 a.m.
Date and time of Scheme Meeting	3 February 2023 at 9.00 a.m.
Expected date of Court hearing of the application to sanction the Scheme	17 February 2023
Expected last day of trading of Target Company Shares	20 February 2023
Expected Record Date ⁽³⁾	27 February 2023 at 5.00 p.m.
Expected Effective Date ⁽⁴⁾	28 February 2023
Expected date for the payment of the Scheme Consideration	By 9 March 2023
Expected date for the delisting of Target Company Shares	13 March 2023

Notes: The above timeline is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the Target Company and/or the Offeror for the exact dates of these events

- (1) Scheme Shareholders are requested to lodge the Proxy Forms for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting must be lodged with the Share Registrar, KCK Corpserve Pte. Ltd. at 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616. Completion and lodgement of a Proxy Form will not prevent a Scheme Shareholder from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
- (3) Assuming that the Effective Date is on 28 February 2023.
- (4) The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and upon lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix 6 to the Scheme Document.

5. Additional Information – Voting Instructions



How do I vote for the Scheme if I am unable to attend the Scheme Meeting in person?



Information on Obtaining the Proxy Form

The Proxy Form is enclosed with the Notice of Scheme Meeting and can also be obtained from the Share Registrar:

KCK Corpserve Pte. Ltd.

1 Raffles Place,
#04-63 One Raffles Place,
Singapore 048616

Email address:
colex-meeting@kckcs.com.sg

Operating hours:

Monday to Friday,
8.30 a.m. to 5.30 p.m.

OR

An electronic copy of the Proxy Form is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of the Company at <http://www.colex.com.sg/investor-relations/>.

Scan the following QR code for more information.



Information on Completing and Submitting the Proxy Form

Instructions to complete the Proxy Form can be found in the Scheme Document.

The Proxy Form must reach the Share Registrar **NO LATER THAN** 9.00 a.m. on 31 January 2023, being 72 hours before the time appointed for the Scheme Meeting.

If submitted electronically:

Scan and send the completed and signed Proxy Form via email to the Share Registrar at colex-meeting@kckcs.com.sg.

OR

Sample Proxy Form

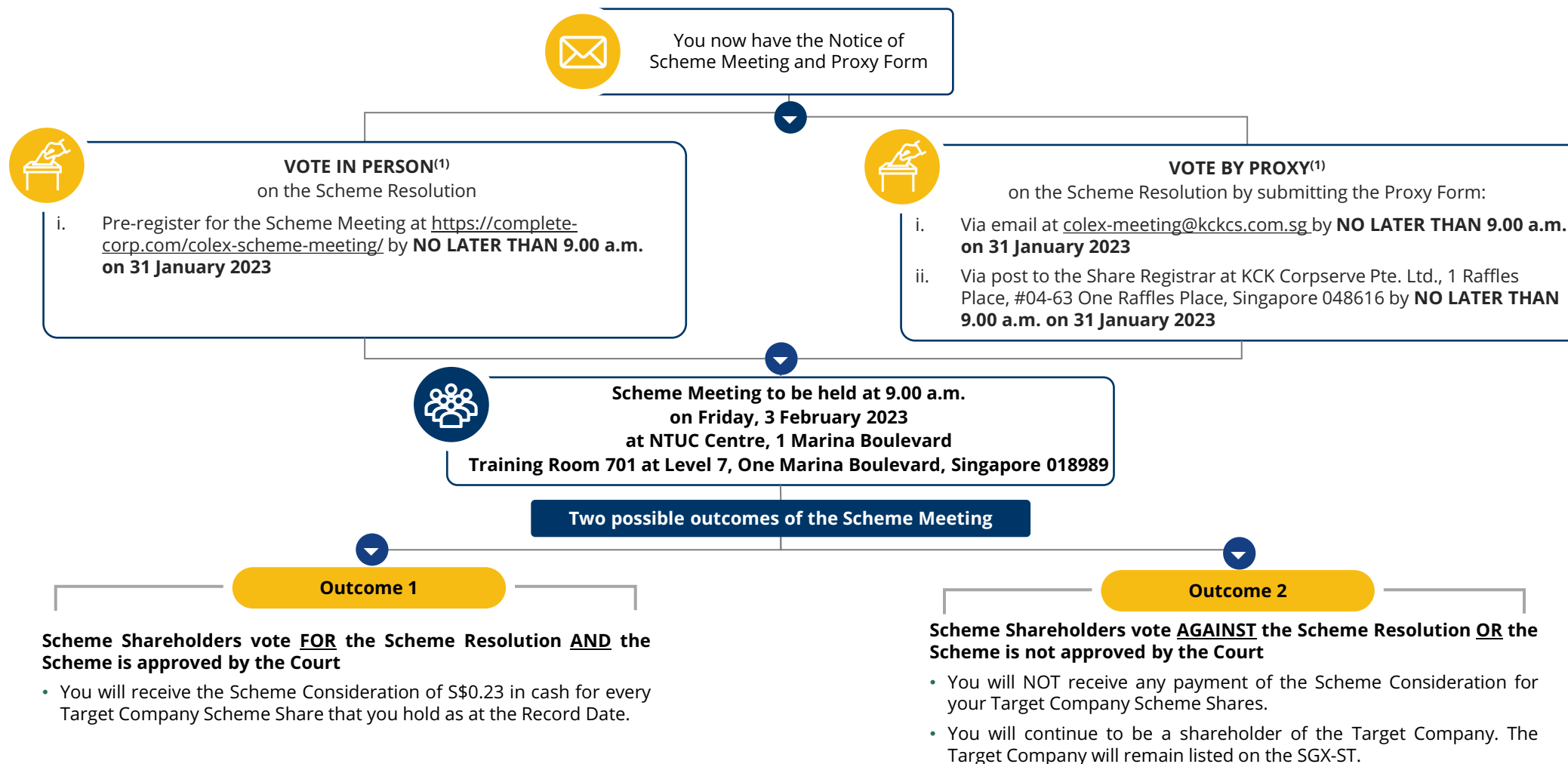


If submitted by post:

Lodge the completed and signed Proxy Form at the office of the Share Registrar at 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616.



How do I vote on the Scheme Resolution?



Note:

(1) If you are a Scheme Shareholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Scheme Meeting in one way. Pursuant to the order of the Court, a Scheme Shareholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Target Company Scheme Share.

Investor Contact



For any enquiries relating to the Scheme

DBS Bank Ltd.

Strategic Advisory

Telephone: +65 6878 6347



Thank You