

CIRCULAR DATED 13 APRIL 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular shall have the same meanings as defined herein. If you have sold or transferred all your shares in the capital of Matex International Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“**EGM**”) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (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 Mr Jason Chian, Head, Corporate Finance, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, Telephone: (+65) 6337-5115.

RHTLaw Asia LLP has been appointed as the legal adviser to the Company in relation to the matters stated in this Circular.

This Circular has been made available on SGXNet (www.sgx.com). A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, this EGM would be held by electronic means and therefore Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching or listening to the EGM proceedings through a “live” webcast comprising both video (audiovisual) and audio feeds, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy for resolution tabled at the EGM.

Please refer to paragraph 14 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.



MATEX INTERNATIONAL LIMITED

(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL OF 60% OF THE REGISTERED SHARE CAPITAL OF MATEX CHEMICALS (TAIXING) CO., LTD. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

Important Dates and Times

Last date and time for lodgement of Proxy Form	:	26 April 2021 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	28 April 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day and at the same link by way of electronic means)
Place of Extraordinary General Meeting	:	By way of electronic means

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DEFINITIONS

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

- “Agreement”** : The agreement entered into between the Company, its subsidiaries: Shanghai Matex Chemicals Co., Ltd, Amly Chemicals Co. Ltd, Dedot Trading (Shanghai) Co., Ltd, and Matex Chemicals Technologies (Shanghai) Co., Ltd, and the Purchaser, for the Proposed Disposal by the Company of the Equity for a Total Consideration of RMB 64,008,798 (or approximately S\$13,170,534) consisting of the Equity Consideration and the Intercompany Loans
- “associate”** : A person who:
- (a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more;
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
- “Board” or “Directors”** : The board of Directors of the Company as at the Latest Practicable Date
- “Catalist”** : The Catalist board of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the SGX-ST listing manual, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 13 April 2021 in relation to the Proposed Disposal

DEFINITIONS

“Companies Act”	:	The Companies Act (Chapter 50) of Singapore as amended, modified or supplemented from time to time
“Company”	:	Matex International Limited (Company Registration No. 198904222M) having its registered office at 1003 Bukit Merah Central, #01-10 Inno Centre, Singapore 159836
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15.0% or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over the Company</p>
“EGM”	:	The extraordinary general meeting of the Company in relation to the Proposed Disposal to be held by way of electronic means on 28 April 2021 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same link by way of electronic means), notice of which is set out in pages N-1 to N-4 of this Circular
“EPS”	:	Earnings per Share
“Equity”	:	60% of the registered capital of MCT
“Equity Consideration”	:	The consideration to be paid by the Purchaser for the Equity pursuant to the Agreement. Based on MCT’s financial statements as at 28 February 2021, the Equity Consideration is RMB6,108,699 (or approximately S\$1,256,934). The final amount of Equity Consideration shall be adjusted based on MCT’s financial statements on the Registration Date
“Equity Valuation Certificate”	:	Valuation certificate issued by the Independent Valuer as part of the Equity Valuation Report and is set out in <u>Appendix II</u> of this Circular
“Equity Valuation Report”	:	Independent valuation report dated 8 April 2021 issued by the Independent Valuer in relation to the valuation of the Equity as at 28 February 2021
“FY”	:	Financial year ended or ending 31 December

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“FY2020”	:	The financial year ended 31 December 2020
“Group”	:	The Company and its subsidiaries
“Independent Valuer”	:	Beijing Colliers International Real Estate Valuation Co., Ltd. (北京高丽国标房地产评估有限公司)
“Intercompany Loans”	:	The outstanding intercompany loans of RMB57,900,099 (or approximately S\$11,913,600) owed by MCT to the Group as at 28 February 2021
“Latest Practicable Date”	:	8 April 2021, being the latest practicable date prior to the finalisation and release of this Circular
“Long-Stop Date”	:	31 December 2021
“LPS”	:	Loss per Share
“MCT”	:	Matex Chemicals (Taixing) Co., Ltd (万得化工(泰兴)有限公司)
“Notice of EGM”	:	The notice of the EGM which is set out in pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Property Valuation Certificate”	:	Valuation certificate issued by the Independent Valuer as part of the Property Valuation Report and is set out in <u>Appendix III</u> of this Circular
“Property Valuation Report”	:	Independent valuation report dated 8 April 2021 issued by the Independent Valuer in relation to the valuation of the properties of MCT as at 28 February 2021.
“Proposed Disposal”	:	The proposed disposal by the Company of the Equity to the Purchaser for a total consideration of RMB64,008,798 (or approximately S\$13,170,534) consisting of the Equity Consideration and the Intercompany Loans
“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“Purchaser”	:	Shengzhou Lv Huan Digital Offset Printing Co., Ltd. (嵊州市绿环数码胶印有限公司)
“Register of Members”	:	The register of members of the Company

DEFINITIONS

“Registration Date”	:	The date when the Market Regulation Administration which has jurisdiction over MCT registers the change of registration and issues the new business licence for the transfer under the Agreement
“RMB”	:	Renminbi, the lawful currency of the People’s Republic of China
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act” or “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”	:	Registered holders of ordinary shares in the capital of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose Securities Accounts maintained with CDP are credited with Shares
“Shares”	:	Ordinary share(s) in the share capital of the Company
“Sponsor”	:	CIMB Bank Berhad, Singapore Branch
“Substantial Shareholder”	:	<p>Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:</p> <p>(a) has an interest or interests in one (1) or more voting Shares in the Company; and</p> <p>(b) 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</p>
“Total Consideration”	:	The total consideration for the Proposed Disposal, which is RMB64,008,798 (or approximately S\$13,170,534) consisting of the Equity Consideration and the Intercompany Loans
“S\$” and “cents”	:	Singapore dollar and cents respectively, the lawful currency of Singapore
“%”	:	Per centum or percentage

DEFINITIONS

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

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

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

Any reference in this Circular to “**Rule**” or “**Chapter**” is a reference to the relevant rule or chapter in the Catalist Rules as for the time being, unless otherwise stated. Any discrepancies in the tables included herein between the amounts in the columns of the tables and the totals thereof and relevant percentages (if any) are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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

Unless otherwise stated, the conversion of RMB to S\$ in this Circular is based on the exchange rate of S\$1 : RMB4.86.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward looking statements. Forward-looking statements include but are not limited to, those using words such as “expect”, “seek”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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 described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor undertakes any obligation to update publicly or revise any forward-looking statements for any reasons, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

MATEX INTERNATIONAL LIMITED

(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

Directors:

Dr. John Chen Seow Phun (Non-Executive Chairman/
Independent Director)
Dr. Tan Pang Kee (Chief Executive Officer/Managing Director)
Mr. Dro Tan Guan Liang (Executive Director)
Mr. Foo Der Rong (Independent Director)
Mr. Wang Dao Fu (Independent Director)

Registered Office:

1003 Bukit Merah Central
#01-10 Inno Centre,
Singapore 159836

13 April 2021

To: Shareholders of Matex International Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF 60% OF THE REGISTERED SHARE CAPITAL OF MATEX CHEMICALS (TAIXING) CO., LTD.

1 INTRODUCTION

1.1. Background on the Proposed Disposal

The Company announced on 7 April 2021 that it and its subsidiaries: Shanghai Matex Chemicals Co., Ltd, Amly Chemicals Co. Ltd, Dedot Trading (Shanghai) Co., Ltd, and Matex Chemicals Technologies (Shanghai) Co., Ltd have entered into an agreement with Shengzhou Lv Huan Digital Offset Printing Co., Ltd. (嵊州市绿环数码胶印有限公司) (the “**Purchaser**”) on 2 April 2021 (the “**Agreement**”) for the sale of 60% of the registered capital in Matex Chemicals (Taixing) Co., Ltd. (万得化工(泰兴)有限公司) (“**MCT**”) (the “**Equity**”) by the Company to the Purchaser (the “**Proposed Disposal**”).

Following the completion of the Proposed Disposal, MCT will no longer be a subsidiary of the Company.

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

1.2. EGM

The Directors are convening the EGM by way of electronic means on 28 April 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day at the same link by way of electronic means) to seek Shareholders’ approval in relation to the Proposed Disposal.

1.3. Purpose of the Circular

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposed Disposal, and to seek Shareholders’ approval at the EGM for the Proposed Disposal. The Notice of EGM is set out at pages N-1 to N-4 of this Circular.

LETTER TO SHAREHOLDERS

2 INFORMATION ON MCT AND THE PURCHASER

2.1. Information on MCT

MCT is a private company limited by shares, incorporated in the People's Republic of China on 3 December 2003. MCT has an existing registered capital of US\$4,000,000, 60% of which is held by the Company. MCT has its registered office at No.1, Binjiang South Road, Taixing Economic Development Zone Taixing, Jiangsu Provinces, Postal Code: 225404 P.R. China.

MCT is involved in the business of producing dyes, textile printing and dyeing auxiliaries. MCT's operations are based in Taixing, China and is the Group's single largest manufacturing operation.

Based on latest full year unaudited consolidated financial statements of the Group for the financial year ended 31 December 2020 ("**FY2020**"), the relevant financial information of MCT for FY2020 is as follows:

	FY2020
Revenue	S\$11,952,379
Loss Before Tax	S\$7,177,944

As at 28 February 2021, MCT was in net tangible liabilities position of S\$1,947,311.

2.2. Information on the Purchaser

Shareholders should note that information relating to the Purchaser in this paragraph and elsewhere in this Circular has been provided by the Purchaser. The Company and the Directors have not independently verified the accuracy and correctness of such information herein. The sole responsibility of the Directors and the Company for the purpose of such information has been to ensure that such information has been accurately and correctly extracted and reproduced in this Circular in its proper form and context.

The Purchaser is a company incorporated in the People's Republic of China, with its registered address at Plant 1, 388 Luodong Road, Yanhu Street, Shengzhou City, Zhejiang Province (浙江省嵊州市剡湖街道罗东路388号1号厂房).

As at the date of this Circular, the Purchaser (and its ultimate beneficial shareholders) does not have any shareholding interest, direct or indirect in the Company, nor is the Purchaser (and its ultimate beneficial shareholders) related to any of the Directors or Controlling Shareholders (as defined in Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing Manual ("**Catalist Rules**")) of the Company, or their respective associates. None of the Directors or Controlling Shareholders of the Company or their respective associates have any shareholding interests, direct or indirect, in the Purchaser, nor are any of the Directors or Controlling Shareholders of the Company or their respective associates related to the Purchaser's directors, controlling shareholders, or their respective associates.

LETTER TO SHAREHOLDERS

3 RATIONALE FOR THE PROPOSED DISPOSAL

The Group's financial results in recent years has been adversely impacted by both the challenging market conditions and competitive business landscape. Because of the COVID-19 pandemic, the Company does not expect MCT's business to turnaround in the foreseeable future. Furthermore, MCT is currently running at less than one-third of its capacity.

MCT has been making losses since 2017, and has underwent various large-scale retrofitting during recent years, as required by the national and local governments in China. Collectively, this has resulted in higher costs to maintain MCT's operations, and has lowered the Group's overall performance since 2016.

The proposed disposal of MCT is in line with the Company's plan to dispose loss-making subsidiaries which are in net liabilities position.

The Proposed Disposal will enable the Group to recover the Intercompany Loans of RMB57,900,099 (or approximately S\$11,913,600) owed by MCT to the Group. In addition, the Group will record an estimated gain on disposal of approximately S\$3,204,000, mainly due to the reversal of accumulated losses in the Group's consolidated accounts.

Therefore, the Company is of the view that it is in the best interests of the Company to dispose MCT to prevent further loss. After the disposal of MCT, the Group will focus on its sale and distribution of valued added specialty chemicals such as dyes and auxiliaries in textile, and on the leather, paper and polymer industries. The Group will work more closely with its core supply manufacturing partners to deliver cost effective and eco-friendly solutions such as Liquid Indigo dyes for the denim markets. At the same time, it will accelerate distribution of functional chemicals like anti-virus and anti-microbial products to meet immediate market demands. The Group is also looking to expand into the area of wastewater treatment systems, by licensing technologies on patented nano-membranes.

4 INDEPENDENT VALUATION

Pursuant to Rule 1014(5) of the Catalist Rules and under the Agreement, the Company has appointed Beijing Colliers International Real Estate Valuation Co., Ltd (北京高丽国标房地产评估有限公司) (the "**Independent Valuer**") as the competent and independent valuer of the Equity ("**Equity Valuation**") and the properties of MCT ("**Property Valuation**") (together, the "**Valuation**"). The Equity Valuation is RMB6,042,000 (or approximately S\$1,243,210) which takes into account the Property Valuation of RMB81,000,000 (or approximately S\$16,666,667) as at 28 February 2021.

The Equity Valuation Report and the Property Valuation Report are both dated 8 April 2021 and have been issued by the Independent Valuer (collectively, the "**Valuation Reports**") in respect of the Equity Valuation and Property Valuation respectively. The Equity Valuation Certificate is set out in **Appendix II** of this Circular and the Property Valuation Certificate is set out in **Appendix III** of this Circular.

The Equity Valuation Report has been prepared in accordance with the International Financial Reporting Standard 3 – Business Combinations (IFRS 3) and International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13) issued by the International Accounting Standards Board, and the International Valuation Standards (IVS) issued by the International Valuation Standards Council.

LETTER TO SHAREHOLDERS

In arriving at the Equity Valuation, the Independent Valuer has assessed the Market Approach and the Cost Approach, with the Cost Approach being adopted.

The Property Valuation Report has been prepared in accordance with the Royal Institution of Chartered Surveyors Global Valuation Standards, incorporating the International Valuation Standards (IVS).

In arriving at the Property Valuation, the Independent Valuer has assessed the Market Approach and the Cost Approach, with the Cost Approach being adopted.

Shareholders are advised to read and consider the Equity Valuation Report and the Property Valuation Report issued by the Independent Valuer in respect of the independent valuation on MCT carefully, in particular the terms of reference, key assumptions and critical factors. The Equity Valuation Certificate is set out in Appendix II of this Circular and the Property Valuation Certificate is set out in Appendix III of this Circular.

5 SALIENT TERMS OF THE PROPOSED DISPOSAL

5.1. Consideration

The consideration for the Equity (the “**Equity Consideration**”) shall be based on MCT’s financial statements as of 28 February 2021 (the “**Base Date**”) and calculated as follows:

Equity Consideration⁽¹⁾ = (book value of the assets on the Base Date – net book value of fixed assets + appraisal value of real estate⁽²⁾ – stated liabilities – value of inventory over six months⁽³⁾) * 60%

Notes:

- (1) the final Equity Consideration shall be adjusted based on MCT’s financial statements on the date when the Market Regulation Administration which has jurisdiction over MCT registers the change of registration and issues the new business licence for the transfer under the Agreement (the “**Registration Date**”), if the adjusted figure is a negative figure, the Equity Consideration under the Agreement shall be zero;
- (2) the appraisal value of real estate shall be subjected to the Property Valuation; and
- (3) the above-deducted inventory over six months shall be delivered to Shanghai Matex Chemicals Co., Ltd without consideration.

Based on MCT’s financial statements as at 28 February 2021, the Equity Consideration is RMB6,108,699 (or approximately S\$1,256,934), which represents approximately 101.1% of the Equity Valuation.

The Equity Consideration shall be fully payable in cash by the Purchaser to the Company’s designated bank account within 10 days from the Registration Date.

In addition to the Equity Consideration, the Purchaser shall pay to the Company the outstanding intercompany loans of RMB57,900,099 (or approximately S\$11,913,600) owed by MCT to the Group as at 28 February 2021 (“**Intercompany Loans**”), on behalf of MCT.

Based on the above, the total consideration to the Company pursuant to the Proposed Disposal (“**Total Consideration**”) will be RMB64,008,798 (or approximately S\$13,170,534) consisting of the Equity Consideration and the Intercompany Loans.

A deposit of RMB5,000,000 (or approximately S\$1,028,806) has been paid by the Purchaser to the Company and shall form part of the Total Consideration.

LETTER TO SHAREHOLDERS

5.2. Conditions

The Agreement will become effective upon the satisfaction of the following conditions:

- (a) the Company having obtained the approval of Shareholders for the Proposed Disposal at a general meeting to be held;
- (b) the other two shareholders of MCT, namely Shanghai Tangzhen Investment Development (Group) Co., Ltd. (上海唐镇投资发展(集团)有限公司) and Shenyang Chemical Research Institute Co., Ltd. (沈阳化工研究院有限公司) (together, the “Other Shareholders of MCT”) issuing written irrevocable waivers of their right of first refusal; and
- (c) the Other Shareholders of MCT respectively agreeing to sell to the Purchaser their total equity of 40% in MCT and signing their respective transfer agreement. The effective date of the Agreement will be the date of signing of the respective transfer agreements by the Other Shareholders of MCT.

5.3. Representations and Warranties

Pursuant to the Agreement, the Company and the Purchaser have furnished representations and warranties typical for transactions such as the Proposed Disposal.

The Company represents and warrants to the Purchaser, from the execution date of the Agreement to the Registration Date, the following matters are true, accurate and complete:

- (a) The Company and MCT are companies duly incorporated and validly existing under their respective laws of incorporation;
- (b) The Company has the legal right and full power and authority to enter into and perform the Agreement and any other documents to be executed by the Company pursuant to or in connection with the Agreement which when executed will constitute valid and binding obligations on the Company, in accordance with their respective terms; and
- (c) The Company is entitled to sell and transfer to the Purchaser the full and lawful ownership of the Equity on the terms of the Agreement. The Equity comprises sixty per cent (60%) in the entire registered capital of MCT and has been fully contributed by the Company.

The Purchaser represents and warrants to the Company, from the date of the Agreement to the Registration Date, the following matters are true, accurate and complete:

- (a) The Purchaser is a company duly incorporated and validly existing under its laws of incorporation;
- (b) The Purchaser has the legal right and full power and authority to enter into and perform the Agreement and any other documents to be executed by the Purchaser pursuant to or in connection with the Agreement which when executed will constitute valid and binding obligations on the Purchaser, in accordance with their respective terms;
- (c) The execution and delivery of, and the performance by the Purchaser of its obligations under the Agreement and any other documents to be executed by the Purchaser pursuant to or in connection with the Agreement will not result in a breach of any provision of its articles of association or any other constitutional document of the Purchaser;

LETTER TO SHAREHOLDERS

- (d) The Purchaser has sufficient funds readily available to pay the Consideration and make repayment of the Intercompany Loans under the Agreement; and
- (e) Upon completion of the Equity Transfer under the Agreement, the Purchaser promises to continue to perform MCT's existing employment contracts. If any of the employment contracts expires or early terminates or layoff requires, the severance package for relevant employees shall be borne by the Purchaser.

5.4. Long-Stop Date

If the conditions of the Agreement are not satisfied by 31 December 2021 (the “**Long-stop Date**”), then either party has the right to terminate the Agreement and refund any monies already paid by the Purchaser without interest.

5.5. Governing Law and Dispute Resolution

The Agreement is governed by the laws of the People's Republic of China. Any dispute arising from or in connection with the Agreement is to be finally resolved by arbitration by the Shanghai International Arbitration Centre. The arbitration is to be conducted in the Chinese language by three (3) arbitrators.

6 USE OF PROCEEDS

The Company expects to receive net proceeds of approximately S\$12.99 million from the Proposed Disposal, which includes the Intercompany Loans, and will apply approximately S\$2.47 million to repay its loans and borrowings, approximately S\$2.78 million to repay dividends due to non-controlling interests, and the balance of approximately S\$7.75 million for general working capital.

7 RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES

The relative figures in relation to the Proposed Disposal computed on the bases set out in Rule 1006 of the Catalist Rules, based on the Group's latest announced unaudited consolidated financial statements for the Group for FY2020, are as follows:

Rule	Bases	Relative Figure
Rule 1006(a)	Net asset value of assets to be disposed, compared with the Group's net asset value	(12.8%) ⁽¹⁾
Rule 1006(b)	Net profits ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net losses	72.2% ⁽³⁾
Rule 1006(c)	Aggregate value of consideration given or received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares	128.8% ⁽⁴⁾
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable.
Rule 1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	Not applicable.

LETTER TO SHAREHOLDERS

Notes:

- (1) This is a negative figure. The net asset value attributable to the Equity is a deficit of approximately S\$1.60 million as at 31 December 2020, compared with the Group's net assets value of approximately S\$12.53 million as at 31 December 2020. The relative figure is calculated by dividing (S\$1.60 million) by S\$12.53 million.
- (2) Under Rule 1002(3)(b) of the Catalist Rules, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) The net loss attributable to the Equity is approximately S\$7.18 million for FY2020, compared with the Group's net loss of approximately S\$9.94 million for FY2020. The relative figure is calculated by dividing S\$7.18 million by S\$9.94 million.
- (4) Based on the Total Consideration of approximately RMB64.01 million (or approximately S\$13.17 million) compared with the Company's market capitalisation of approximately S\$10.22 million (based on the Company's existing issued share capital of 311.70 million shares (excluding treasury shares) and the volume weighted average price of S\$0.0328 per Share on 1 April 2021, being the last full market day on which trades were recorded on Catalist of the SGX-ST immediately preceding the date on which the Agreement was entered into. The relative figure is calculated by dividing S\$13.17 million by S\$10.22 million.

As the relative figures computed under Rule 1006(b) and Rule 1006(c) of the Catalist Rules exceed 50%, the Proposed Disposal constitute a "major transaction" under Chapter 10 of the Catalist Rules and is subject to the approval of Shareholders at an EGM to be convened.

8 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro forma financial effects of the Proposed Disposal on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual future financial performance or position of the Group immediately after completion of the Proposed Disposal. They are prepared based on the unaudited consolidated financial statements of the Group for FY2020, being the most recently completed financial year and is subject to the following key assumptions:

- (a) The final amount of Equity Consideration is RMB6,108,699 (or approximately S\$1,256,934);
- (b) the effect of the proposed disposal of MCT on the Group's consolidated net tangible assets ("**NTA**") is based on the assumption that the proposed disposal of MCT had been effected at the end of FY2020;
- (c) the effect of the proposed disposal of MCT on the Group's consolidated loss per share ("**LPS**") is based on the assumption that the proposed disposal of MCT had been effected at the beginning of FY2020; and
- (d) the expenses to be incurred in connection with the proposed disposal of MCT are estimated to be approximately S\$180,000.

NTA

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated NTA (S\$'000)	13,611	16,635
Number of shares	311,698,153	311,698,153
Consolidated NTA per share (cents) ⁽¹⁾	4.37	5.34

Note:

- (1) NTA is computed based on total assets less total liabilities and intangible assets.

LETTER TO SHAREHOLDERS

LPS

	Before the Proposed Disposal	After the Proposed Disposal
Profit/(Loss) attributable to equity holders of the Company (S\$'000)	(6,247)	656
Weighted average number of shares	267,392,320	267,392,320
Consolidated EPS/(LPS) (cents)	(2.34)	0.25

9 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors Substantial Shareholders or Controlling Shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Disposal other than through their respective shareholdings in the Company.

One of the Directors, Mr. Wang Dao Fu, is a partner at Yuan Tai Law Offices, the law firm representing the Company as the Chinese counsel for the Proposed Disposal. However, Mr. Wang Dao Fu did not act as counsel for the Company in the Proposed Disposal.

10 DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company or any of its subsidiaries in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

11 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by way of electronic means on 28 April 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day at the same link by way of electronic means) for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Disposal as set out in the Notice of EGM.

12 DIRECTORS' RECOMMENDATION

The Directors recommend the Shareholders to exercise caution in their decision in voting in favour for or against the Proposed Disposal. Any individual Shareholder who may require specific advice is to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser. The Directors recommend that Shareholders should read this Circular in its entirety carefully. The Directors having considered, *inter alia*, the terms, rationale and benefits of the Proposed Disposal, the details of the Proposed Disposal and the financial effects of the Proposed Disposal, are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal.

13 CONSENTS

13.1. Legal adviser to the Company, RHTLaw Asia LLP

RHTLaw Asia LLP, as the legal adviser to the Company for the Circular, has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name and to act in such capacity in relation to this Circular.

LETTER TO SHAREHOLDERS

13.2. Independent Valuer, Beijing Colliers International Real Estate Valuation Co., Ltd (北京高丽国标房地产评估有限公司)

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the Equity Valuation Certificate as set out in **Appendix II** and the Property Valuation Certificate as set out in **Appendix III** of this Circular and all references to the Valuation Reports, in the form and context in which it appears in this Circular, and to act in such capacity in relation to this Circular.

14 ACTION TO BE TAKEN BY SHAREHOLDERS

In light of the current COVID-19 measures in Singapore, this EGM would be held by electronic means and therefore 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 through a “live” webcast or “live” audio feed as set out below:

14.1. Alternative Arrangements for EGM

No physical attendance

Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 (“**Temporary Measures Act**”) and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) (“**Meeting Orders**”), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company’s constitution). The Meeting Orders has been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings which held on or before 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the EGM will be held by electronic means and members of the Company will NOT be allowed to attend the EGM in person.

Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:

- (i) watching and/or listening to the EGM proceedings via a “live” webcast;
- (ii) submitting questions ahead of the EGM; and/or
- (iii) voting by proxy at the EGM.

LETTER TO SHAREHOLDERS

Participation in EGM proceedings via “live” webcast

A shareholder of the Company or their corporate representatives (in the case of a shareholder which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a “live” webcast via mobile phone, tablet or computer (“**Live Webcast**”). In order to do so, the shareholder will have to follow these steps:

- (a) Shareholders (including those who hold their shares through Relevant Intermediaries (including CPF Investors or SRS Investors)) who wish to watch or listen to the Live Webcast must pre-register with the Company at the URL: <https://www.bigmarker.com/AAP/Matex-International-Limited-General-Meetings-2021> (the “**Matex EGM Website**”) no later than 10.30 a.m. on 26 April 2021 (“**Registration Deadline**”). Shareholders who have previously pre-registered for the Company’s Annual General Meeting (to be held on the same day) do not need to pre-register again for the EGM.
- (b) Corporate shareholders must also submit a copy of the Corporate Representative Certificate to the Company at egm@matex.com.sg, in addition to the registration procedures as set out in paragraph (a) above, by the Registration Deadline, for verification purpose.
- (c) Following authentication of a shareholder’s status, such shareholder will receive an email on their authentication status and instructions on how to access the Live Webcast of the EGM proceedings.
- (d) Shareholders who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 12.00 p.m. on 27 April 2021 should check the ‘spam/junk’ folder before contacting the Company at the following email address: egm@matex.com.sg, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number.

Shareholders are reminded that the EGM proceedings are private. Instructions on access to the Live Webcast of the EGM proceedings should therefore not be shared with anyone who is not a shareholder of the Company or otherwise he or she shall not be authorised to attend the EGM. Recording of the Live Webcast in whatever form is also strictly prohibited.

Non-CPF/SRS holders whose shares are registered under Depository Agents (“**DAs**”) must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements as stated in Notes 3 above for them to participate in the Live Webcast of the EGM proceedings.

System Requirement

Browser

For optimal user experience, it is recommended that shareholders use the following browser versions when accessing the Matex EGM Website as well as the “live” webcast of the EGM proceedings:

- Mozilla Firefox 69 and above; or
- Safari 12.1.2 and above; or

LETTER TO SHAREHOLDERS

- Google Chrome 74 and above; or
- Microsoft Edge 79 and above.

Operating System

For Microsoft Windows Operating system, it is recommended that shareholders use Windows 10.

Submission of questions prior to the EGM

A member of the Company may also submit questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations. The Company will endeavour to address questions which are substantial and relevant.

To do so, all questions must be submitted no later than 10.30 a.m. on 21 April 2021 (the "**Submission Deadline**") through any one of the following means:

- (a) in physical copy by depositing the same at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or
- (b) by email to egm@matex.com.sg.

If the questions are deposited in physical copy at the Company's registered office or sent via email, and in either case not accompanied by the completed and executed proxy form, the following details must be included with the submitted questions: (1) the full name of the shareholder; and (2) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.

The Company will endeavour to address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM.

Please note that shareholders will not be able to ask questions at the EGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline.

The Company will publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will record substantial and relevant questions from shareholders relating to the resolution tabled at the EGM, and the responses from the board of directors and management (as applicable).

Voting by proxy

If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"), failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

The Chairman of the Meeting, as proxy, need not be a member of the Company.

LETTER TO SHAREHOLDERS

The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or (b) by sending a scanned PDF copy by email to egm@matex.com.sg, in each case, no later than 10.30 a.m. on 26 April 2021, and failing which, the Proxy Form will not be treated as valid.

The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore) and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.

In the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Persons who hold shares through relevant intermediaries

A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS Investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operator) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

*A Relevant Intermediary is:

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

LETTER TO SHAREHOLDERS

interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

14.2. No Despatch of Printed Copies of Circular, Notice of EGM and Proxy Form

In line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

A copy of the Circular attaching the Notice of EGM and the Proxy Form has been uploaded on SGXNet and will be made available on the Company's website. A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

15 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 Disposal, 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.

16 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 1003 Bukit Merah Central #01-10 Inno Centre, Singapore 159836; during normal business hours from 9.00 a.m. to 5.00 p.m. for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Agreement;
- (c) the annual report of the Company for the financial year ended 31 December 2020;
- (d) the Equity Valuation Report, which includes the Equity Valuation Certificate and the Property Valuation Report, which includes the Property Valuation Certificate; and
- (e) the letters of consent referred to in paragraph 13 above.

LETTER TO SHAREHOLDERS

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to egm@matex.com.sg to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

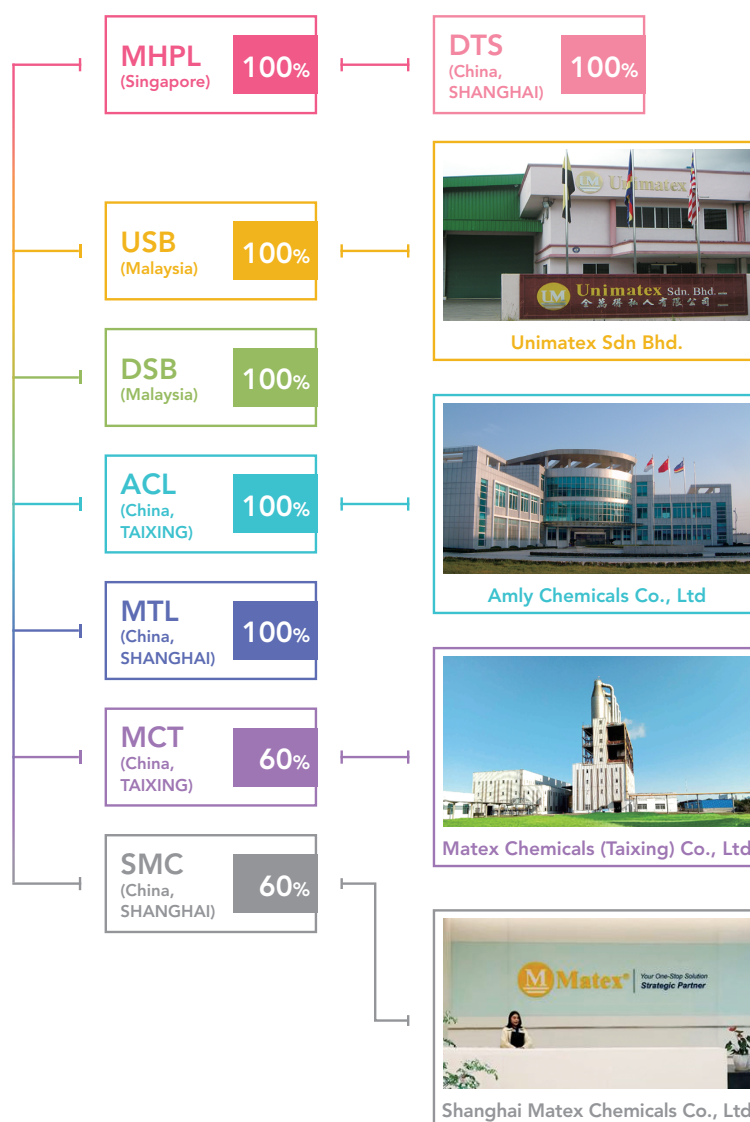
Yours faithfully

For and on behalf of the Board of Directors of
MATEX INTERNATIONAL LIMITED

Dr. Tan Pang Kee
Chief Executive Officer/Managing Director

APPENDIX I – GROUP STRUCTURE BEFORE DISPOSAL

GROUP STRUCTURE



MIL - Matex International Limited
(万得国际有限公司)

MHPL - Matex Holdings Pte Ltd
(万得控股私人有限公司)

USB - Unimatex Sdn Bhd
(全万得私人有限公司)

DSB - Dedot Sdn Bhd
(帝得貿易(馬來西亞)私人有限公司)

ACL - Amly Chemicals Co., Ltd
(安力化学(泰兴)有限公司)

MTL - Matex Chemicals Technologies
(Shanghai) Co., Ltd
(万得化工科技(上海)有限公司)

MCT - Matex Chemicals (Taixing) Co., Ltd
(万得化工(泰兴)有限公司)

SMC - Shanghai Matex Chemicals Co., Ltd
(上海万得化工有限公司)

DTS - Dedot Trading (Shanghai) Co., Ltd
(帝得貿易(上海)有限公司)

APPENDIX I – GROUP STRUCTURE AFTER DISPOSAL

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Ltd
(上海万得化工有限公司)

DTS - Dedot Trading (Shanghai) Co., Ltd
(帝得貿易(上海)有限公司)

APPENDIX II – EQUITY VALUATION CERTIFICATE

Beijing Colliers International Real Estate Valuation Co., Ltd.
Suite 510, Tower W3, Oriental Plaza
No. 1 East Chang'an Avenue, Dongcheng District, Beijing

MAIN 86 21 6141 4350
FAX 86 21 6141 3699
EMAIL flora.he@colliers.com



VALUATION CERTIFICATE

- Our Reference** : 21-12821(2)
- Subject Asset** : 100% Equity Interest of Matex Chemicals (Taixing) Co., Ltd.
- Target Company** : Matex Chemicals (Taixing) Co., Ltd. (万得化工(泰兴)有限公司) (the "Target Company") was established in December 2003 and principally engaged in the production of dye and textile printing dyeing agent. The registered capital of the company is USD 4 million. As of the Valuation Date, Matex International Limited holds 60% equity interest of MCT.
- Valuation Prepared for** : Matex International Limited
- Purpose of Valuation** : Public Circular Purposes
- Basis of Valuation** : We have conducted our valuation in accordance with the International Financial Reporting Standard 3 – Business Combinations (IFRS 3) and International Financial Reporting Standard 13 – Fair Value Measurement (IFRS 13) issued by the International Accounting Standards Board, and the International Valuation Standards (IVS) issued by the International Valuation Standards Council.
- The Target Company has been valued on a fair value, which is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" in accordance to International Financial Reporting Standard 13 (IFRS 13) and International Valuation Standards (IVS).
- Target and Scope** : The target of this assessment is all the shareholders' equity involved in the equity transfer, and the valuation scope includes current assets, non-current assets, current liabilities, and non-current liabilities. The net book value as at the valuation date is RMB -3,253,278.77.
- Economic Behaviour** : According to the resolution of the shareholders meeting of Matex International Limited, Matex International Limited intends to transfer its 60% equity interest of Matex Chemicals (Taixing) Co., Ltd..
- Description of Special Matters** : **Discount for Lack of Marketability ("DLOM")**
A factor to be considered in valuing closely held companies is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in privately-held companies, because there is no established market of readily-available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. Conversely, an interest in a private-held company is worth less because no established market exists. In this valuation exercise, we refer to the research data issued by the China Appraisal Society, DLOM is 15.03%.
- The Control Premium**
The control premium means that the buyer pays a price higher than the stock market price to buy the stock to obtain the control right of the stock, so that the stock is at a premium. In this evaluation, we refer to the research published by CV Source, the control premium is 14.58%.
- Valuation Method** : We have assessed the value of the net assets using the Cost Approach and the Market Approach. In this valuation, we have adopted 100% on the Cost Approach which reflects the company's profitability based on the fair value of each subject and will better reflect the fair value of the company as at the Valuation Date.

Please refer to detailed analysis in the full report.

APPENDIX II – EQUITY VALUATION CERTIFICATE



Opinion of Value : Based on the results of our investigations and analyses outlined in the full report, we are of the opinion that the net assets values of the Target Company as at the Valuation Date are as follows:

Unit: RMB

ASSETS	LINE	END OF PERIOD (2021/2/28)	LIABILITIES AND INVESTOR'S EQUITY	LINE	END OF PERIOD (2021/2/28)
Currency fund	1	1,013,421.45	Short-term loans	13	30,600,000.00
Notes receivable	2	30,000.00	Notes payable	14	1,222,000.00
Accounts receivable-net amount	3	9,540,617.86	Accounts payable	15	4,645,599.94
Other receivables	4	4,750,831.16	Accrued payroll	16	1,526,078.33
Advances to suppliers	5	161,250.51	Taxes payable	17	-10,422.29
Inventories	6	8,690,000.00	Other payable	18	58,898,102.58
Prepaid and deferred expenses	7	1,691,848.78	Long-term liabilities due within one year	19	100,000.00
Total current assets	8	25,877,969.76	Total current liabilities	20	96,981,358.56
Fixed assets-net value	9	81,000,000.00	Other long-term liabilities	21	800,000.00
Construction in progress	10	0.00	Total liabilities	22	97,781,358.56
Intangible assets	11	976,633.46	Total owners' equity	23	10,070,000.00
Total assets	12	107,854,603.22	Total liabilities and equity	24	107,854,603.22

Note: The evaluation value is rounded to ten thousand digits.

Based on this valuation, the value corresponding to 60% of the equity is RMB6,042,000.

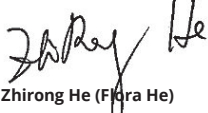
Independent Declaration : We, Beijing Colliers International Real Estate Valuation Co., Ltd., confirm that we are independent of Matex International Limited (the "Client") and Matex Chemicals (Taixing) Co., Ltd. (the "Target Company"), each of the significant holders of the two companies, adviser or other party whom the Client and the Target Company are contracting with.

We do not have any pending business transactions, contracts under negotiation or other arrangement with the manager, adviser or other party whom the Target Company is contracting with, and there are no other factors that would interfere with the our ability to give an independent and professional valuation of the Target Company.

Valuation Date : 28 February 2021

Valuation Basis : Fair Value as at the Valuation Date **RMB10,070,000**
(RENMINBI TEN MILLION AND SEVENTY THOUSAND ONLY)

Prepared By : Beijing Colliers International Real Estate Valuation Co., Ltd.


Zhirong He (Flora He)
FRICS MCOMFIN
Executive Director
Valuation and Advisory Services | China


This valuation certificate is also subject to the Caveats and Assumptions in the full report of appendix 1.

APPENDIX III – PROPERTY VALUATION CERTIFICATE

Beijing Colliers International Real Estate Valuation Co., Ltd. MAIN 86 21 6141 4350
Suite 510, Tower W3, Oriental Plaza FAX 86 21 6141 3699
No. 1 East Chang'an Avenue, Dongcheng District, Beijing EMAIL flora.he@colliers.com



VALUATION CERTIFICATE

Our Reference	: 21-12821(1)	
Name of Property	: Matex Chemicals Taixing Plant	
Valuation Prepared for	: Matex International Limited	
Purpose of Valuation	: Public Circular Purposes	
Address of Property	: South of Tongjiang Road (通江路) and east of South Binjiang Road (浜江南路), Taixing Economic Development Zone (TEDZ) (泰兴经济开发区), Taixing, Jiangsu Province, PRC	
Type of Property	: Industrial	
Brief Description	: The Property, known as Matex Chemicals Taixing Plant, is located south of Tongjiang Road and east of South Binjiang Road, TEDZ, Taixing. According to the information provided, the Property comprises six workshops, two warehouses and other ancillary buildings with a total certified gross floor area (GFA) of 28,797.97 sq m. As advised by the Client, the Property was completed between 2005 and 2008. As of the date of inspection, the Property was in normal operation.	
Land Area	: 125,067.33 sq m	
Gross Floor Area	: 28,797.97 sq m (Certified)	
Year of Completion	: Between 2005 and 2008	
Registered Owner	: 万得化工(泰兴)有限公司 (Matex Chemicals (Taixing) Co., Ltd.)	
Legal Description	: Pursuant to the Real Estate Ownership Certificates (不动产权证书), the land-use rights and the building ownership of the Property located east of South Binjiang Road, TEDZ, Taixing, with a total site area of 125,067.33 sq m, are vested in 万得化工(泰兴)有限公司 for industrial uses for terms expiring on 29 June 2054 and 16 August 2054.	
Tenure	: Leasehold	
Condition	: At the time of inspection, the Property was in normal operation.	
Permitted Uses	: Industrial	
General Comments	: China is one of the world's largest growth engines and has maintained stable and rapid economic growth over the past several decades. Its Gross Domestic Product (GDP) reached approximately RMB101.6 trillion in 2020, according to the National Bureau of Statistics of the PRC. Impacted by COVID-19, national GDP decreased by 6.8% year on year (YOY) in Q1 2020, but achieved positive growth of 2.3% in 2020 year-end. The industrial sector contributed around 38.0% of the total GDP and registered a positive YOY growth rate of 2.6%. Equipment manufacturing realised an annual growth rate of 6.6%. Other emerging industries, such as advanced manufacturing, continued to experience robust growths. In 2020, hi-tech industries realised rapid growth in the total output by 7.1% YOY. As China's government continues to encourage economic reforms towards advanced manufacturing and hi-tech industries, these industries are expected to see strong growth momentum in the foreseeable future.	
Method of Valuation	: Cost Approach and Market Approach	
Date of Valuation	: 28 February 2021	
Valuation Basis	: Market Value in Existing State	
		RMB81,000,000 (RENMINBI EIGHTY ONE MILLION ONLY)
Prepared By	: Beijing Colliers International Real Estate Valuation Co., Ltd.	

Zhirong He (Flora He)
FRICS MCOMFIN
Executive Director
Valuation and Advisory Services I China

This valuation certificate is subject to the Caveats and Assumptions in appendix 1.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MATEX INTERNATIONAL LIMITED

(Company Registration No. 198904222M)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of Matex international Limited (the “**Company**”) will be held by way of electronic means on 28 April 2021 at 10.30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day by way of electronic means) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following resolution set out below.

Please refer to the section titled “IMPORTANT INFORMATION” below for details.

*All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company’s circular dated 13 April 2021 (the “**Circular**”).*

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF 60% OF THE REGISTERED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF MATEX CHEMICALS (TAIXING) CO., LTD. AS A MAJOR TRANSACTION

RESOLVED THAT:

- (a) the proposed disposal by the Company of its 60% of the registered share capital in Matex Chemicals (Taixing) Co., Ltd (万得化工(泰兴)有限公司) on the terms and subject to the conditions set out in the agreement dated 2 April 2021 entered into between the Company, its subsidiaries: Shanghai Matex Chemicals Co., Ltd, Amly Chemicals Co. Ltd, Dedot Trading (Shanghai) Co., Ltd, and Matex Chemicals Technologies (Shanghai) Co., Ltd and the purchaser, Shengzhou Lv Huan Digital Offset Printing Co., Ltd. (嵊州市绿环数码胶印有限公司) be and is hereby approved; and
- (b) the directors of the Company (the “**Directors**”) and/or any of them be and are/is hereby authorised to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to the matters referred to in this resolution.

By Order of the Board

Dr. Tan Pang Kee
Chief Executive Officer/Managing Director

Singapore
13 April 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

General

1. Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 ("**Temporary Measures Act**") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) ("**Meeting Orders**"), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders has been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings which held on or before 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the EGM will be held by electronic means and members of the Company will NOT be allowed to attend the EGM in person.
2. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
 - (a) watching or listening to the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of the EGM. Please refer to Notes 6 to 11 below for further details; and
 - (c) voting by proxy at the EGM. Please refer to Notes 12 to 19 below for further details.

Participation in EGM proceedings via "live" webcast

3. A shareholder of the Company or their corporate representatives (in the case of a shareholder which is a legal entity) will be able to watch or listen to the proceedings of the EGM through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**"). In order to do so, the shareholder will have to follow these steps:
 - (a) Shareholders (including those who hold their shares through Relevant Intermediaries (including CPF Investors or SRS Investors)) who wish to watch or listen to the Live Webcast must pre-register with the Company at the URL: <https://www.bigmarker.com/AAP/Matex-International-Limited-General-Meetings-2021> (the "**Matex EGM Website**") no later than 10.30 a.m. on 26 April 2021 ("**Registration Deadline**").
 - (b) Corporate shareholders must also submit a copy of the Corporate Representative Certificate to the Company at egm@matex.com.sg, in addition to the registration procedures as set out in paragraph (a) above, by the Registration Deadline, for verification purpose.
 - (c) Following authentication of a shareholder's status, such shareholder will receive an email on their authentication status and instructions on how to access the Live Webcast of the EGM proceedings.
 - (d) Shareholders who have pre-registered by the Registration Deadline but do not receive the aforementioned email by 12.00 p.m. on 27 April 2021 should check the 'spam/junk' folder before contacting the Company at the following email address: egm@matex.com.sg, with the following details included: (1) the full name of the shareholder; and (2) his/her/its identification/registration number.
4. Shareholders are reminded that the EGM proceedings are private. Instructions on access to the Live Webcast of the EGM proceedings should therefore not be shared with anyone who is not a shareholder of the Company or otherwise he or she shall not be authorised to attend the EGM. Recording of the Live Webcast in whatever form is also strictly prohibited.
5. Non-CPF/SRS holders whose shares are registered under Depository Agents ("**DAs**") must also contact their respective DAs to indicate their interest in order for their respective DAs to make the necessary arrangements as stated in Notes 3 above for them to participate in the Live Webcast of the EGM proceedings.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Submission of questions prior to the EGM

6. A member of the Company may also submit questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations. The Company will endeavour to address questions which are substantial and relevant.
7. To do so, all questions must be submitted no later than 10.30 a.m. on 21 April 2021 (the "**Submission Deadline**") through any one of the following means:
 - (a) in physical copy by depositing the same at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or
 - (b) by email to egm@matex.com.sg.
8. If the questions are deposited in physical copy at the Company's registered office or sent via email, and in either case not accompanied by the completed and executed proxy form, the following details must be included with the submitted questions: (1) the full name of the shareholder; and (2) his/her/its identification/registration number for verification purposes, failing which the submission will be treated as invalid.
9. The Company will endeavour to address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM.
10. Please note that shareholders will not be able to ask questions at the EGM and accordingly, it is important for shareholders to submit their questions by the Submission Deadline.
11. The Company will publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will record substantial and relevant questions from shareholders relating to the resolution tabled at the EGM, and the responses from the board of directors and management (as applicable).

Voting by proxy

12. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/ she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the instrument appointing the Chairman of the Meeting as proxy ("**Proxy Form**"), failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
13. The Chairman of the meeting, as proxy, need not be a member of the Company.
14. The Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836 ; or (b) by sending a scanned PDF copy by email to egm@matex.com.sg, in each case, no later than 10.30 a.m. on 26 April 2021, and failing which, the Proxy Form will not be treated as valid.
15. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
16. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore) and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
17. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.

NOTICE OF EXTRAORDINARY GENERAL MEETING

18. In the case of a member of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
19. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS Investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/ her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operator) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

*A Relevant Intermediary is:

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

Personal data privacy:

By pre-registering for the Live Webcast, submitting a Proxy Form appointing the Chairman of the Meeting as proxy to vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of such member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration, analysis and facilitation by the Company (or its agents or service providers) of his/her/its appointment of the Chairman of the Meeting as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

PROXY FORM

MATEX INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198904222M)

PROXY FORM EXTRAORDINARY GENERAL MEETING

*(Please see notes overleaf before completing
this Proxy Form)*

IMPORTANT:

1. Alternative arrangements relating to, amongst others, attendance, submission of questions in advance and voting by proxy at the EGM are set out in the Company's announcement dated 13 April 2021 which, together with the Notice of Annual General Meeting dated 13 April 2021 have been uploaded on SGXNET. The announcement and the Notice of Annual General Meeting can also be accessed at the home page of the Company's corporate website (www.matex.com.sg).
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the Meeting to act as their proxy at least seven (7) working days before the Meeting.
3. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

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

of _____ (Address)
being a member/members of Matex International Limited (the "**Company**") hereby appoint the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held by way of electronic means on Wednesday, 28 April 2021 at 10:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10:00 a.m. on the same day at the same link by way of electronic means) ("**EGM**" or the "**Meeting**"), and at any adjournment thereof.

I/We direct the Chairman of the Meeting to vote for, against and/or abstain from voting on the resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.

*Voting will be conducted by poll. If you wish, Chairman of the Meeting, as your proxy, to exercise all your votes "For" or "Against" or to "Abstain" from voting on the resolution, please indicate with an "X" in the relevant box provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for the resolution, you are directing the Chairman of the Meeting not to vote on the resolution on a poll and your votes will not be counted in computing the required majority on a poll. In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.

No.	Ordinary resolution relating to:	No. of Votes For	No. of Votes Against	No. of Votes Abstain
1	To approve the Proposed Disposal by the Company of its 60% registered capital in Matex Chemicals (Taixing) Co., Ltd			

Dated this _____ day of _____ 2021

**Total Number of Ordinary
Shares Held (Note 1):**

Signature(s) of Member(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

MATEX INTERNATIONAL LIMITED

NOTES TO 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. Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 ("**Temporary Measures Act**") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) ("**Meeting Orders**"), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders has been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these development, general meetings which held on or before 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed. As such, the EGM will be held by way of electronic means and members of the Company will NOT be allowed to attend the EGM in person.
3. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for the resolution will be treated as invalid.
4. The Chairman of the Meeting, as proxy, need not be a member of the Company.
5. This Proxy Form must be submitted through any one of the following means: (a) by depositing a physical copy at the registered office of the Company at 1003 Bukit Merah Central, #01-10, Inno Centre, Singapore 159836; or (b) by sending a scanned PDF copy by email to egm@matex.com.sg, in each case, no later than 10.00 a.m. on 26 April 2021 and failing which, this Proxy Form will not be treated as valid.
6. This Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where this Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
8. A member of the Company who holds his/her shares through a Relevant Intermediary* (including CPFIS Members or SRS investors) and who wish to exercise his/her votes by appointing the Chairman of the Meeting as proxy should approach his/her Relevant Intermediary (including his/her CPF Agent Bank or SRS Operator) to submit his/her voting instructions at least seven (7) working days prior to the date of the EGM.

* A Relevant Intermediary is:

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

General:

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

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated **13 April 2021**.