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.

Table of Contents

1. Transaction Overview

Transaction Overview

Offeror	• Bonvests Holdings Limited (the "**Offeror**")
Transaction Structure	• Proposed privatisation of Colex Holdings Limited (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) (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	• **<u>S$0.23 in cash per Target Company Scheme Share ("Scheme Consideration")</u>**
Key Approvals Required	• 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

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**

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

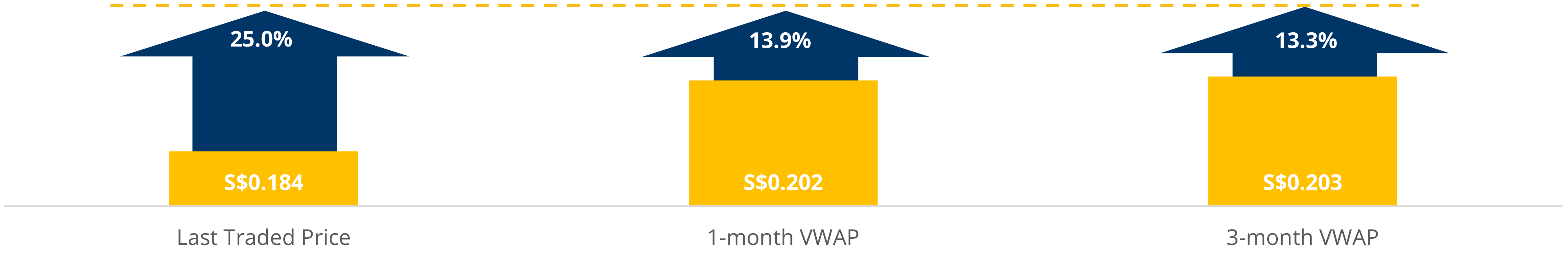
Transaction Rationale (cont'd)

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)

Scheme Consideration: S$0.23 per Target Company Scheme Share



Source: Bloomberg L.P.

(1) 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

(2) 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

(3) 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

  a) 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

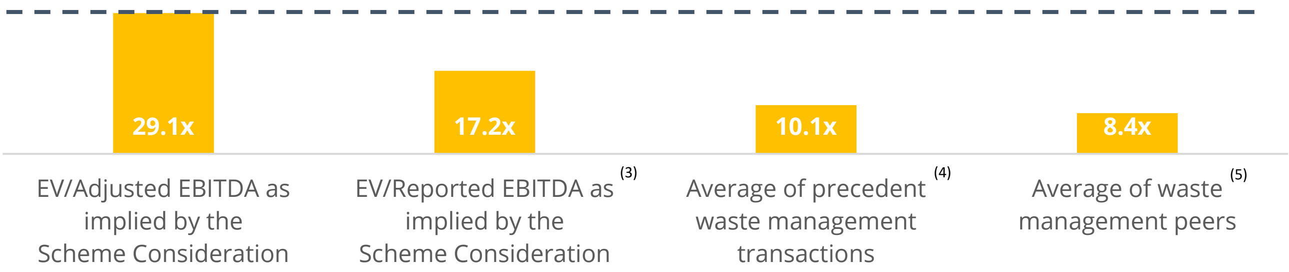
(2) The percentage figures are rounded to the nearest three (3) decimal places

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**")

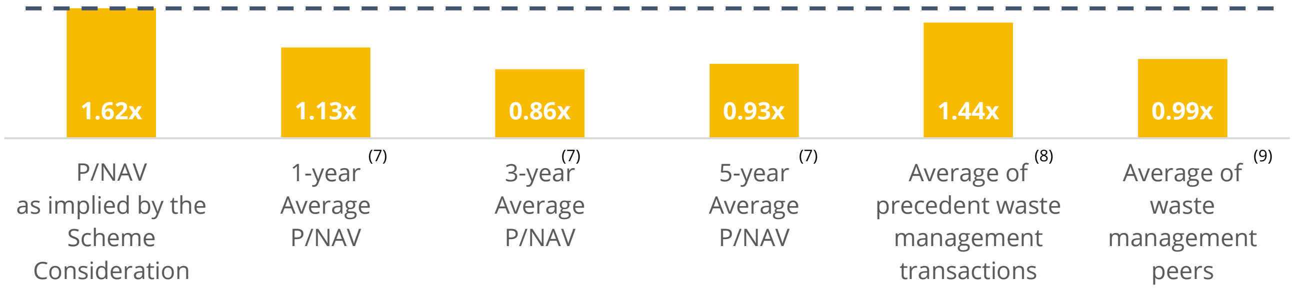
(4) Selected precedent waste management transactions include: (i) the acquisition of 800 Super Holdings Limited announced on 24 August 2022; (ii) the acquisition of Beijing Enterprises Urban Resources Group Limited announced on 28 April 2022; (iii) the acquisition of Kolon Environmental Service Co., 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) 5E 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)

COLEX HOLDINGS LTD

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	▪ 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.

Sample Proxy Form

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

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.

Your Vote Counts.

How do I vote on the Scheme Resolution?

You now have the Notice of Scheme Meeting and Proxy Form

VOTE IN PERSON[1]
on the Scheme Resolution

i. Pre-register for the Scheme Meeting at https://complete-corp.com/colex-scheme-meeting/ by **NO LATER THAN 9.00 a.m. on 31 January 2023**

VOTE BY PROXY[1]
on the Scheme Resolution by submitting the Proxy Form:

i. Via email at colex-meeting@kckcs.com.sg by **NO LATER THAN 9.00 a.m. on 31 January 2023**

ii. Via post to the Share Registrar at KCK Corpserve Pte. Ltd., 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616 by **NO LATER THAN 9.00 a.m. on 31 January 2023**

**Scheme Meeting to be held at 9.00 a.m.
on Friday, 3 February 2023
at NTUC Centre, 1 Marina Boulevard
Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989**

Two possible outcomes of the Scheme Meeting

Outcome 1

Scheme Shareholders vote <u>FOR</u> the Scheme Resolution <u>AND</u> the Scheme is approved by the Court

- You will receive the Scheme Consideration of S$0.23 in cash for every Target Company Scheme Share that you hold as at the Record Date.

Outcome 2

Scheme Shareholders vote <u>AGAINST</u> the Scheme Resolution <u>OR</u> the Scheme is not approved by the Court

- You will NOT receive any payment of the Scheme Consideration for your Target Company Scheme Shares.
- You will continue to be a shareholder of the Target Company. The Target Company will remain listed on the SGX-ST.

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