

Colex Holdings Limited
(Company Registration No.: 197101485G)
(Incorporated in Singapore)
(the "**Target Company**")

RESULTS OF THE SCHEME MEETING HELD ON 3 FEBRUARY 2023

1. INTRODUCTION

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

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

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

- (d) the announcement dated 13 January 2023 issued by the Target Company, in relation to the order of the Court granting leave to the Target Company to convene the Scheme Meeting to approve the Scheme (the "**Order of Court**");
- (e) the scheme document dated 19 January 2023 despatched to the Scheme Shareholders (the "**Scheme Document**") containing, *inter alia*, the following:

- (i) details of the Privatisation and the Scheme, including the recommendation of the Non-conflicted Directors and the advice of the IFA in relation to the Scheme;
 - (ii) the notice of the Scheme Meeting (the "**Notice**"), to be convened and held physically at NTUC Centre, 1 Marina Boulevard, Training Room 701 at Level 7, One Marina Boulevard, Singapore 018989 on 3 February 2023 at 9:00 a.m. (Singapore time), for the purpose of considering and, if thought fit, approving, with or without modifications, the resolution relating to the Scheme referred to in the Notice; and
 - (iii) the proxy form for the Scheme Meeting; and
- (f) the joint announcement dated 25 January 2023 issued by the Target Company and the Offeror in which the Offeror stated that it does not intend to increase the Scheme Consideration and that the Scheme Consideration is final.

All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.

2. RESULTS OF THE SCHEME MEETING – SCHEME APPROVED

- (a) The Board is pleased to announce that at the Scheme Meeting convened pursuant to the Order of Court and held on 3 February 2023 at 9.00 a.m., the Scheme Shareholders have, by a majority in number of Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, such majority representing at least three-fourths in value of the Target Company Scheme Shares voted at the Scheme Meeting, **APPROVED** the Scheme.
- (b) The result of the poll on the resolution as set out in the Notice which was put to the vote at the Scheme Meeting is set out below:

Resolution		Total number for and against the relevant resolution	For the Scheme		Against the Scheme	
			Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾	Number	As a percentage of total number for and against the resolution (%) ⁽¹⁾
To approve the Scheme	Scheme Shareholders present and voting (either in person or by proxy)	29	23	79.00	6	21.00
	Target Company Scheme Shares represented by votes (either in person or by proxy)	7,271,150	6,989,600	96.13	281,550	3.87

Note:

- (1) Rounded to the nearest two (2) decimal places.

Scheme Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. ABSTENTION FROM VOTING

- (a) As set out in the Scheme Document, the Offeror and its concert parties, and the common substantial shareholders of the Offeror and the Target Company are required to abstain from voting on the Scheme.
- (b) Details of the parties who are required to abstain from voting and did in fact abstain from voting on the Scheme are as follows:

Name	Direct Interest		Deemed Interest	
	No. of Target Company Scheme Shares	%⁽¹⁾	No. of Target Company Scheme Shares	%⁽¹⁾
Bonvests Holdings Limited ⁽²⁾	104,611,560	78.94	986,100	0.74
Henry Ngo ⁽³⁾⁽⁴⁾	1,720,000	1.30	105,597,660	79.68
Coop International Pte Ltd	986,100	0.74	0	0

Notes:

- (1) Rounded to the nearest two (2) decimal places.
- (2) 986,100 ordinary shares was registered in the name of Coop International Pte Ltd, which is a wholly-owned subsidiary of Bonvests Holdings Limited.
- (3) the Conflicted Director, Mr Djitu Sianandar and Mr Witu Sianandar are siblings who respectively held 40%, 20% and 20% shareholding interest in Goldvein Holdings Pte. Ltd. and accordingly, are each deemed to be interested in the 105,597,660 Target Company Shares deemed to be held by Goldvein Holdings Pte. Ltd. by virtue of Section 7 of the Companies Act. Mr James Sookanan was previously a holder of 20% shareholding interest in Goldvein Holdings Pte. Ltd (as at the Joint Announcement Date), but his relevant shares in Goldvein Holdings Pte. Ltd. had since been gifted to his children by bequest due to his demise. None of his children held more than 5% shareholding interest in Goldvein Holdings Pte. Ltd.
- (4) Goldvein Holdings Pte. Ltd. has a 59.78% interest in the issued share capital of the Offeror. The Offeror in turn holds 104,611,560 Target Company Shares (comprising 78.94% shareholding interest) and 986,100 Target Company Shares (comprising 0.74% shareholding interest) (held through Coop International Pte Ltd) in the Target Company. Accordingly, Goldvein Holdings Pte. Ltd. is deemed to be interested in the 105,597,660 shares in the issued and paid-up capital of the Target Company held by the Offeror and Coop International Pte Ltd by virtue of Section 7 of the Companies Act.

4. SCRUTINEER

Moore Stephens LLP was appointed Scrutineer for the Scheme Meeting.

5. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

- (a) In light of the approval by Scheme Shareholders of the Scheme, the Target Company will be submitting its application to the Court for sanction of the Scheme under Section 210 of the Companies Act.

- (b) Subject to the grant of the orders of Court and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with ACRA.
- (c) As set out in the Scheme Document, Scheme Shareholders should note the following indicative timetable in relation to the Scheme:

Expected date of Court hearing of the application to sanction the Scheme	:	17 February 2023
Expected last day of trading of the Target Company Shares	:	20 February 2023
Expected Record Date	:	27 February 2023 ⁽¹⁾
Expected Effective Date	:	28 February 2023 ⁽²⁾
Expected date for the payment of the Scheme Consideration	:	By 9 March 2023 ⁽¹⁾
Expected date for the delisting of the Target Company Shares	:	13 March 2023

Notes:

- (1) Assuming that the Effective Date is on 28 February 2023.
- (2) 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.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Target Company and/or the SGX-ST for the exact dates of these events.

6. RESPONSIBILITY STATEMENT

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

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

By Order of the Board

Foo Soon Soo
Company Secretary

3 February 2023

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

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

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

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