

CIRCULAR DATED 30 MAY 2023

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

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

Unless otherwise stated, capitalised terms appearing on the cover of this Circular bear the same meaning ascribed to them in the section entitled "Definitions" of this Circular.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on the Company's website at the URL <https://tricklestar.com/pages/investors> and the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.

Printed copies of this Circular, the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of TrickleStar Limited (the "**Company**"), you should inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, can be accessed via the Company's website and the SGX-ST's website.

This Circular has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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

TRICKLESTAR LIMITED

(Company Registration No. 201837106C)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**THE PROPOSED APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS
OF THE COMPANY**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	11 June 2023 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	14 June 2023 at 10.30 a.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means

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DEFINITIONS

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

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act” or “Companies Act”	:	The Companies Act 1967
“AGM”	:	An annual general meeting of the Company
“Audit Committee”	:	The audit committee of TrickleStar
“Auditors”	:	The auditors of TrickleStar as appointed from time to time
“Board”	:	The board of directors of TrickleStar
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 30 May 2023
“CPF”	:	Central Provident Fund
“Company” or “TrickleStar”	:	TrickleStar Limited
“Constitution”	:	The constitution of TrickleStar, as may be amended, modified or supplemented from time to time
“Depositor”, “Depository Agent” and “Depository Register”	:	Have the meanings ascribed to them, respectively, in Section 81SF of the SFA or any statutory modification thereof, as the case may be
“Director(s)”	:	The directors of TrickleStar as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 14 June 2023 at 10.30 a.m. (Singapore time), notice of which is set out on pages 15 to 18 of this Circular
“Executive Director”	:	A Director of TrickleStar and/or its subsidiaries, as the case may be, who performs an executive function
“FKT”	:	Messrs Foo Kon Tan LLP

DEFINITIONS

“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	TrickleStar and its subsidiaries
“Latest Practicable Date”	:	30 May 2023, being the latest practicable date prior to the printing of this Circular
“Non-Executive Director”	:	A director of TrickleStar and/or its subsidiaries, as the case may be, other than an Executive Director
“Notice of EGM”	:	The notice of EGM dated 30 May 2023, and set out on pages 15 to 18 of this Circular
“Proposed Appointment of Auditors”	:	The proposed appointment of FKT as the Auditors of the Company
“PWC0”	:	Messrs Paul Wan & Co
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the capital of TrickleStar
“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd.
“substantial shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total voting shares
“%” or “per cent.”	:	Percentage or per centum

The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act. The term “**treasury shares**” shall have the same meaning ascribed to it in Section 4 of the Companies Act. The term “**subsidiary holdings**” is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

DEFINITIONS

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 genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or 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 same meaning ascribed 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 to a time of day and to dates in this Circular shall be a reference to Singapore time and dates respectively, unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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

LETTER TO SHAREHOLDERS

TRICKLESTAR LIMITED

(Company Registration No. 201837106C)
(Incorporated in the Republic of Singapore)

Directors:

Ling Hee Keat (Non-Executive Independent Chairman)
Gunananthan Nithyanantham (Executive Director, Chief Operating Officer
and Acting Chief Executive Officer)
Bernard Christopher Emby (Non-Executive Non-Independent Director)
Chuah Jern Ern (Non-Executive Independent Director)
Jeremy John Figgins (Non-Executive Independent Director)

Registered Office:

80 Robinson Road
#02-00
Singapore 068898

30 May 2023

To: The Shareholders of TrickleStar Limited

Dear Sir/Madam,

THE PROPOSED APPOINTMENT OF AUDITORS

INTRODUCTION

- (i) The Board is proposing to convene an EGM to seek the approval from the Shareholders for the Proposed Appointment of Auditors.
- (ii) The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Appointment of Auditors to be tabled at the EGM and to seek Shareholders' approval for the ordinary resolution relating to the same. The Notice of EGM is set out on pages 15 to 18 of this Circular.
- (iii) The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy or correctness of any statements or opinions made, or reports contained in this Circular.
- (iv) This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any other persons (other than Shareholders to whom this Circular is addressed) or for any other purposes.

THE PROPOSED APPOINTMENT OF AUDITORS

1. BACKGROUND AND RATIONALE

- 1.1. The Company's previous Auditors, PWCO, has been its Auditors since FY2020. PWCO had notified that PWCO had decided to not continue as Auditors of the Company due to commercial reasons. Accordingly, PWCO retired as the Company's Auditors at the last AGM held on 29 March 2023 and did not seek for re-appointment as Auditors of the Company. Hence, PWCO ceased to be the external auditors of the Company with effect from 29 March 2023.

LETTER TO SHAREHOLDERS

- 1.2. Following a review that involved assessment of four audit firms, the Board requested a fee quotation from other audit firms including FKT and the proposed audit plans. In consultation with the Audit Committee, the Board has accepted the Audit Committee's view that the FKT's proposed audit plans and fees quote are reasonable and the Audit Committee's recommendation for the appointment of FKT as the Company's Auditors for the financial year ending 31 December 2023, subject to the approval of the Shareholders in general meeting. For avoidance of doubt, the Company is of the view that FKT will be able to meet the audit requirements of the Company and the quality and scope of the audit is expected to be retained.
- 1.3. On 5 May 2023, FKT had given their written consent to be appointed as Auditors, subject to approval of Shareholders. The appointment of FKT as Auditors will therefore take effect upon approval of the same by Shareholders at the EGM and, if appointed, FKT will hold office until the conclusion of the AGM to be held in 2024.
- 1.4. For the purpose of Rule 712(3) of the Catalist Rules, PWCO declined to stand for re-appointment for reasons explained in paragraph 1.1 in this Circular. The Board would like to take this opportunity to express its gratitude to PWCO for the past services rendered by PWCO.

2. INFORMATION ON FKT AND THE AUDIT ENGAGEMENT PARTNER

2.1. *About FKT*

FKT will be the Principal Auditor, responsible for the overall audit strategy of the Group.

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. Many of FKT's clients are listed on the SGX-ST as well as in other international capital markets. FKT's professionals indicate that they are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues and meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 19 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

2.2. *About the audit team and the audit engagement partner*

Mr Chin Bo Wui Darren ("**Mr Darren Chin**") will assume the role of the audit engagement partner for the Group. Mr Darren Chin has more than 18 years of audit experience. Mr Darren Chin is a practising member of the Institute of Singapore Chartered Accountants ("**ISCA**") and is a public accountant registered with ACRA. Mr Darren Chin joined FKT in September 2022. Prior to this, Mr Darren Chin was a Director of Corporate Services and Corporate Secretarial Head of Operations in a leading corporate service provider that was formerly publicly listed. Preceding this appointment, Mr Darren Chin was an audit partner in one of the "Big 4" firms in Singapore. Besides auditing listed public companies and other public interest entities, Mr Darren Chin has experience in the domain of US IPO processes and post listing audit engagements.

LETTER TO SHAREHOLDERS

For the audit of the Group, the audit engagement team will comprise the following professionals: two (2) audit associates, two (2) senior audit associates, one (1) audit manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr Chin Sin Beng Robin (“**Mr Robin Chin**”). Mr Robin Chin has more than 30 years of audit experience and he has been a partner at FKT since 1991. Mr Robin Chin is a practising member of the ISCA and is a public accountant registered with ACRA. Mr Robin Chin is also a fellow member of the Institute of Chartered Accountants in England & Wales and holds a Master’s degree in Applied Finance from Macquarie University. As a director of the International Business Centre, Mr Robin Chin provides comprehensive support and guides FKT’s international as well as Singapore based clients desiring to expand overseas.

The Audit Committee has enquired whether Mr Darren Chin has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit Committee has noted that Mr Darren Chin has not been subjected to the Practice Monitoring Programme review by ACRA.

3. COMPLIANCE WITH RULE 712 OF THE CATALIST RULES

- 3.1. The Company confirms that it is in compliance with Rule 712 of the Catalist Rules in relation to the appointment of FKT as its new Auditors. The Board, having considered various factors including, inter alia, the fee structure, the size and complexity of the Group, the adequacy of resources of FKT, the experience of the firm, the audit engagement partner, the other audit engagements of FKT, the number and expertise of the supervisory and professional staff to be assigned to the audit of the financial statements of the Group and FKT’s proposed audit arrangements of the Group, is of the opinion that FKT will be able to meet the audit requirements of the Group and that Rules 712(1) and 712(2) of the Catalist Rules have been complied with.
- 3.2. In accordance with the requirements of Rule 712(3) of the Catalist Rules:
 - 3.2.1. PWCO has confirmed, by way of their letter dated 20 April 2023, that they are not aware of any professional reasons why FKT should not accept appointment as the new Auditors;
 - 3.2.2. the Company confirms that there were no disagreements with PWCO on accounting treatments within the last twelve (12) months;
 - 3.2.3. the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
 - 3.2.4. the specific reasons for the Proposed Appointment of Auditors are disclosed in paragraph 1.1 above; and
 - 3.2.5. the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its Auditors.

LETTER TO SHAREHOLDERS

4. COMPLIANCE WITH RULE 715 OF THE CATALIST RULES

- 4.1. The Company confirms that it is in compliance with Rule 715(1) and Rule 715(2) of the Catalist Rules in relation to the appointment of FKT as its new Auditors. Subject to Shareholders' approval of the Proposed Appointment of Auditors, FKT will become the Auditors of the Company and its subsidiaries, Plugload Pte. Ltd. and TrickleStar Inc (USA), two of the Company's local or foreign incorporated subsidiaries and to conduct an audit on the consolidated financial statements of the Group.
- 4.2. The appointment of FKT will be effective upon obtaining the approval of Shareholders at the EGM for their appointment.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Company's Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date, based on the Company's Register of Interest of Directors and Register of Substantial Shareholders respectively, are follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<u>Directors</u>				
Ling Hee Keat	1,898,429	2.28	2,073,893	2.49
Gunananthan Nithyanantham	7,740,310	9.31	–	–
Bernard Christopher Emby	25,805,393	31.02	9,212,133	11.08
Chuah Jern Ern	1,048,469	1.26	854,238	1.03
Jeremy John Figgins	203,562	0.24	–	–

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<u>Substantial Shareholders</u>				
Bernard Christopher Emby	25,805,393	31.02	9,212,133	11.08
CircleBright Limited	9,212,133	11.08	–	–
Harald Weinbrecht	8,688,500	10.45	–	–
Gunananthan Nithyanantham	7,740,310	9.31	–	–
Law Cheek Chin	5,044,676	6.06	–	–

Notes:

- (a) The percentage of issued share capital is calculated on the basis of 83,179,330 Shares as at the Latest Practicable Date.
- (b) Mr Bernard Christopher Emby is deemed to have an interest in 9,212,133 Shares held by CircleBright Limited.
- (c) Mr Ling Hee Keat is deemed interested in 2,073,893 Shares held by his spouse, Yong Su Lin.
- (d) Mr Chuah Jern Ern is deemed interested in 854,238 Shares held by his spouse, Ng Mae Lin.

LETTER TO SHAREHOLDERS

None of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Appointment of Auditors, other than through their directorships and/or respective shareholdings in the Company.

6. AUDIT COMMITTEE'S RECOMMENDATION

6.1. After having reviewed and deliberated, the Audit Committee recommended the Proposed Appointment of Auditors to the Board after taking into consideration inter alia, the items mentioned in paragraph 3 above. In assessing the suitability of FKT, the Audit Committee considered in the general terms of the Audit Quality Indicators Disclosure Framework issued by ACRA but did not undertake a formal review based on the Framework.

6.2. Following the review, the Audit Committee and the Board are of the opinion that FKT is well suited to meet the existing needs and audit requirements of the Group and that the requirements of the Catalist Rules have been complied with.

6.3. The Company is of the view that FKT will be able to meet the audit requirements of the Company and the quality and scope of the audit is expected to be retained.

7. DIRECTORS' RECOMMENDATION

Having fully considered the rationale and benefit of the Proposed Appointment of Auditors and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company and Shareholders and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Appointment of Auditors to be proposed at the EGM. The text of the Ordinary Resolution is set out in the Notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held by way of electronic means at 10.30 a.m. on 14 June 2023. The meeting will include an Ordinary Resolution for the purpose of considering and, if thought fit, passing, with or without modifications the Proposed Appointment of Auditors as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

9.1 EGM to be convened by electronic means

The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Circular, together with the Notice of EGM and proxy form, will not be sent to members. Instead, this Circular, together with the Notice of EGM and proxy form, may be accessed on the Company's website at the URL <https://tricklestar.com/pages/investors> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.

LETTER TO SHAREHOLDERS

9.2 Alternative arrangements relating to attendance at the EGM

The Company is not providing physical attendance by members at the EGM. Alternative arrangements relating to:

- (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-visual webcast (“**Live Webcast**”) or “live” audio-only stream (“**Live Audio Stream**”);
- (b) submission of questions to the Company in advance of, or “live” at the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and
- (c) voting at the EGM (i) “live” by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the member’s behalf at the EGM,

are set out in the notes to the Notice of EGM.

9.3 Circular, Notice of EGM and Proxy Form

Printed copies of this Circular, together with the Notice of EGM and proxy form, will not be sent to members. This Circular, together with the Notice of EGM and proxy form, may be accessed on the Company’s website at the URL <https://tricklestar.com/pages/investors> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.

9.4 Submission of Questions

All members and SRS investors are strongly encouraged to submit questions relating to the business of the EGM within seven (7) calendar days from the Notice of EGM, i.e. by 5.00 p.m. on 6 June 2023:

- (a) via the EGM Website at the URL <https://registration.ryt-poll.com/home/index/tricklestar-egm>;
- (b) by email to tricklestar-egm@ryt-poll.com; or
- (c) by post to the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, attention to Company Secretary.

The Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM via publication on the Company’s website and on the SGX website, on or before 9 June 2023. This is to allow members to have sufficient time and opportunity to consider the Company’s response before the deadline for the submission of proxy forms.

Members (including SRS investors) or, where applicable, their appointed proxies will be able to ask questions “live” at the EGM, by typing in and submitting their questions through the “live” chat function via the Live Webcast (and not the Live Audio Stream).

LETTER TO SHAREHOLDERS

9.5 Voting

A member will not be able to attend the EGM in person. A member will be able to vote “live” on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) who wishes to exercise his/her/its rights at the EGM may vote “live” via electronic means at EGM or appoint a proxy(ies) (including the Chairman of the EGM) as his/her/its proxy to attend, speak and vote at the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form attached to the Notice of EGM in accordance with the instructions printed thereon. The proxy form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company’s polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) if submitted electronically, be submitted via email to the Company’s polling agent at tricklestar-egm@ryt.poll.com, or via the EGM website at the URL <https://registration.ryt-poll.com/home/index/tricklestar-egm>

in either case, at least seventy-two (72) hours before the time appointed for holding the EGM.

The completion and return of the proxy form shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the “live” EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the “live” EGM.

A Depositor shall not be regarded as a member of TrickleStar entitled to attend the EGM unless his name appears on the Depository Register at least 72 hours before the time appointed for the EGM.

Please refer to the Notice of EGM for further details on the procedures for voting live at the EGM via electronic means and the submission of proxy forms.

10. CONSENTS

FKT, the proposed new Auditor, has given and has not withdrawn its written consent to (i) the issue of this Circular and the inclusion of its name and description in the form and context in which it appears in this Circular and (ii) the attachment of its letter of consent to act as Auditors dated 5 May 2023 as Appendix 1 to this Circular.

PWCO, the previous Auditor, has given and has not withdrawn its written consent to: (i) the issue of this Circular with the inclusion of its name and description in the form and context in which it appears in this Circular and (ii) the attachment of and the professional clearance letter as Appendix 2 to this Circular.

LETTER TO SHAREHOLDERS

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 from the date of this Circular up to the date of the EGM:–

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by PWCO to FKT dated 20 April 2023;
- (c) the letter of consent to act as Auditors from FKT dated 5 May 2023.

Yours faithfully

For and on behalf of the Board of Directors of
TRICKLESTAR LIMITED

Ling Hee Keat
Chairman

APPENDIX 1 – LETTER OF CONSENT TO ACT AS AUDITORS FROM FKT



Foo Kon Tan LLP ● 1 Raffles Place #04-61/62 One Raffles Place Tower 2 ● Singapore 048616
T +65 6336 3355 F +65 6337 2197 E fmt@fookontan.com www.fookontan.com

Our ref: DC/TKH

5 May 2023

PRIVATE & CONFIDENTIAL

The Board of Directors

TrickleStar Limited (the “Company”)

80 Robinson Road

#02-00

Singapore 068898

Attention: Mr. Gunananthan Nithyanantham

Dear Sirs

CONSENT TO ACT AS AUDITORS

In accordance with Section 10(4) of the Companies Act 1967, we hereby consent to act as the auditors of the Company for the current financial year ending 31 December 2023 and future years until such consent is withdrawn by us, subject to the approval of the Company’s shareholders at the Extraordinary General Meeting to be convened at a later date.

Yours faithfully

A handwritten signature in black ink that reads 'Foo Kon Tan LLP'.

Foo Kon Tan LLP

APPENDIX 2 – PROFESSIONAL CLEARANCE LETTER OF PWCO

Paul Wan & Co

Public Accountants And
Chartered Accountants of Singapore

20 April 2023

Foo Kon Tan LLP
1 Raffles Place, #04-61/62
One Raffles Place Tower 2
Singapore 048616

Attention: Mr. Darren Chin

Dear Sirs

TRICKLESTAR LIMITED

We refer to your letter dated 19 April 2023 regarding the above company.

We wish to inform you that we are not aware of any professional reasons why you should not accept appointment as their auditors.

Thank you.

Yours faithfully

Paul Wan & Co
Paul Wan & Co

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**EGM**”) of TrickleStar Limited (“**Company**”) will be convened and held by electronic means on Wednesday, 14 June 2023 at 10.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with our without modifications, the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms defined herein shall bear the same meaning ascribed to them in the circular to the shareholders of the Company dated 30 May 2023 (the “**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY

That:

- (a) Messrs Foo Kon Tan LLP (“**FKT**”), having consented to act, be and is hereby appointed as the auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company at a fee and on such terms as may be agreed by the Directors with FKT (“**Proposed Appointment of Auditors**”); and
- (b) the Directors of the Company or any of them be and are hereby authorised to take such steps, approve all matters, implement, execute, or give effect to complete and do all such acts and things (including to approve, modify, ratify, sign, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to the Proposed Appointment of Auditors and all transactions contemplated and/or authorised by this Ordinary Resolution.

Notes to the Resolution:

In accordance with Rule 712(3) of the Catalist Rules:

1. the Company received a copy of professional clearance letter from Paul Wan & Co. (“**PWCO**”) dated 20 April 2023 to FKT, confirming PWCO is not aware of any professional reasons why FKT should not accept appointment as the Company’s Auditors;
2. the Company confirms that there were no disagreements with PWCO on accounting treatments within the last twelve (12) months;
3. the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders which has not been disclosed in the Circular;
4. the Company confirms that the specific reasons for the Proposed Appointment of Auditors are disclosed in paragraph 1.1 in the Circular;
5. the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its Auditors.

By Order of the Board
TrickleStar Limited

Goh Siew Geok
Company Secretary

Singapore
30 May 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL <https://tricklestar.com/pages/investors> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.
2. The Company is not providing for physical attendance by members at the EGM. Alternative arrangements relating to:
 - (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-visual webcast ("**Live Webcast**") or "live" audio-only stream ("**Live Audio Stream**");
 - (b) submission of questions to the Company in advance of, or "live" at the EGM, and addressing of substantial and relevant questions in advance of, or "live" at, the EGM; and
 - (c) voting at the EGM (i) "live" by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on the member's behalf at the EGM,

are set out in this Notice of EGM. This Notice of EGM, Circular and proxy form may be accessed on the Company's website at the URL <https://tricklestar.com/pages/investors> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.

3. Members and investors holding shares in the Company through Supplementary Retirement Scheme ("**SRS**") ("**SRS investors**") will be able to watch or listen to the proceedings of the EGM through a Live Webcast via mobile phone, tablet or laptop/computer or through a Live Audio Stream via telephone. In order to do so, the members and SRS investors must pre-register by 10.30 a.m. on 11 June 2023 ("**Registration Cut-Off Time**"), at the URL <https://registration.ryt-poll.com/home/index/tricklestar-egm> ("**EGM Website**").

Members (other than SRS investors) who wish to appoint a proxy(ies) (other than the Chairman of the EGM) and who submit instruments appointing a third party proxy(ies) need to pre-register their proxy(ies) at the EGM Website, failing which, the Company will arrange for validly appointed third party proxy(ies) to be pre-registered on such members' behalf.

Upon successful verification, an email containing the login instructions and password as well as the link to access the Live Webcast and a toll-free telephone number to access the Live Audio Stream of the proceedings of the EGM (the "**Confirmation Email**") will be sent to authenticated members and SRS investors by 12.00 p.m. on 13 June 2023. Members and SRS investors or, where applicable, their appointed proxy(ies) who do not receive the Confirmation Email by 12.00 p.m. on 13 June 2023, but have registered by the Registration Cut-Off Time, should contact Complete Corporate Services Pte Ltd at +65 6329 2745 on 13 June 2023 during office hours or between 8.00 a.m. and 9.00 a.m. on 14 June 2023 or via email to tricklestar-egm@ryt-poll.com for assistance.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Act) ("**Investors**") (other than SRS investors) will not be able to pre-register at the EGM Website for the "live" broadcast of the EGM. An Investor (other than SRS investors) who wishes to participate in the "live" broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) via email to the Company's Polling Agent at tricklestar-egm@ryt-poll.com no later than 10.30 a.m. on 11 June 2023.

4. A member will be able to vote "live" on the resolution to be tabled for approval at the EGM. A member who wishes to exercise his/her/its voting rights at the EGM may:
 - (a) (where the member is an individual) vote "live" via electronic means at EGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on his/her/its behalf; or
 - (b) (whether the member is an individual or a corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.
5. SRS investors who hold shares through SRS Operators:
 - (a) may vote "live" via electronic means at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective SRS Operators to submit their votes by 5.00 p.m. on 1 June 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. The instrument appointing the proxy (“**proxy form**”) may be accessed at the Company’s website and the SGX website. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a relevant intermediary) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member’s proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

7. A proxy needs not be a member of the Company.
8. The proxy form is not valid for use by Investors (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instruction. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their voting instruction by 5.00 p.m. on 1 June 2023, being seven (7) working days before the EGM.
9. The proxy form must be submitted to the Company in the following manner:
- (a) if submitted by post, be lodged at the office of the Company’s polling agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted electronically, be submitted via email to the Company’s polling agent at tricklestar-egm@ryt-poll.com or via the EGM Website at <https://registration.ryt-poll.com/home/index/tricklestar-egm>.

in either case, by no later than 10.30 a.m. on 11 June 2023, being 72 hours before the time fixed for the EGM.

A member who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above or via the EGM Website at the URL provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email or EGM Website.

10. 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 either under its common seal (or by the signatures of authorised persons in the manner as set out under the Act as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
11. 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 depositor shall not be regarded as a member of the Company entitled to speak, attend and vote at the EGM unless his/her/its name appears on the Depository Register maintained by The Central Depository (Pte) Limited not less than seventy-two (72) hours before the time appointed for holding the EGM.
12. Members (including SRS investors) or, where applicable, their appointed proxies will be able to ask questions “live” at the EGM, by typing in and submitting their questions through the “live” chat function via the Live Webcast (and not the Live Audio Stream).
13. However, all members and SRS investors are strongly encouraged to submit questions relating to the business of the EGM within seven (7) calendar days from the Notice of EGM, i.e. by 5.00 p.m. on 6 June 2023:
- (a) via the EGM Website at the URL <https://registration.ryt-poll.com/home/index/tricklestar-egm>;
 - (b) by email to tricklestar-egm@ryt-poll.com; or
 - (c) by post to the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898, attention to Company Secretary.

Members and SRS investors who submit questions via email or by post must provide their full name, address, the number of shares held and the manner in which the shares are held (e.g., via CDP or SRS) for authentication.

To ensure that questions received by the Company by the stipulated deadline, members and SRS investors are strongly encouraged to submit questions via the EGM Website or by email. The Company will endeavour to address all substantial and relevant questions received from members in advance of the EGM via

NOTICE OF EXTRAORDINARY GENERAL MEETING

publication on the Company's website and on the SGX website, on or before 9 June 2023. This is to allow members to have sufficient time and opportunity to consider the Company's response before the deadline for the submission of proxy forms.

The Company will endeavour to respond to questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.

Investors (other than SRS investors) will not be able to submit questions relating to the business of the EGM via the above. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make necessary arrangements for them to submit questions in advance of the EGM.

14. All documents (including this Notice of EGM, the Circular and the proxy form) or information in relating to the business of the EGM have been, or will be, published on the Company's website and the SGX website. Printed copies of the documents will not be dispatched to members. Members and Investors are advised to check the Company's website or SGX website regularly for updates.
15. The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGX website, and the minutes will include the responses to the questions which are addressed during the EGM, if any.

PERSONAL DATA PRIVACY

By (a) submitting a proxy form appointing the proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof, (b) submitting any questions prior to the EGM, or (c) submit the pre-registration form in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) appointed for the EGM (including any adjournment thereof); processing the pre-registration forms for purposes of granting access to members for the Live Webcast or Live Audio Stream and providing viewers with any technical assistance, when necessary; addressing substantial and relevant questions from members received in advance of the EGM; 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 (collectively, the "Purposes"); (ii) warrants that where the member disclose the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained prior consent of such proxy(ies) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

TRICKLESTAR LIMITED
(Company Registration No.: 201837106C)
(Incorporated in the Republic of Singapore)

**EXTRAORDINARY GENERAL MEETING
PROXY FORM**

Important:

1. Alternative Arrangements for Extraordinary General Meeting

- (a) The Extraordinary General Meeting ("EGM") is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this proxy form will not be sent to members. Instead, the Notice of EGM and this proxy form will be sent to members by electronic means via publication on the Company's website at the URL <https://tricklestar.com/pages/investors> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.
- (b) A member will not be able to attend the EGM in person. Alternative arrangements have been put in place to allow members to participate at the EGM by (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions to the Company in advance of, or "live" at, the EGM, and addressing of substantial and relevant questions in advance of, or "live" at, the EGM, and (c) voting at the EGM "live" by the member or his/her/its duly appointed proxy(ies) (including the Chairman of the Meeting).
2. A member (whether individual or corporate) may appoint proxy(ies) (including the Chairman of the Meeting) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/hers/its voting rights at the EGM. **Please read the notes overleaf which contain instruction on, inter alia, the appointment of proxy(ies) to vote on the member's behalf at the EGM.**
3. This proxy form is not valid for use by investors holding shares in the Company through relevant intermediaries ("Investors") (including investors holding through Supplementary Retirement Scheme ("SRS Investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS Operators to submit their voting instruction by 5.00 p.m. on 1 June 2023, being seven (7) working days before the EGM.

Personal data privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 30 May 2023.

I/We, _____ (Name) _____ (NRIC No./Passport No./Company Registration No.)
of _____ (Address)
being a member/members of Tricklestar Limited (the "Company"), hereby appoint:-

Name	Address	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
				No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Email Address	Proportion of Shareholdings	
				No. of Shares	%

or if no proxy is named, the Chairman of the EGM as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held by way of electronic means on Wednesday, 14 June 2023 at 10.30 a.m. (Singapore Time) and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the ordinary resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM.

No.	Ordinary Resolution	No. of Shares For**	No. of Shares Against**	No. of Shares Abstain**
1.	To approve the Proposed Appointment of Messrs Foo Kon Tan LLP as Auditors of the Company			

Notes:

* Delete accordingly

** Voting will be conducted by poll. If you wish for your proxy to cast all your votes "For" or "Against" the relevant resolution, please cross "X" in the relevant box provided. Alternatively, please indicate the number of votes "For" or "Against" each resolution. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please indicate with "X" in the Abstain box in respect of that resolution. Alternatively, please indicate the numbers of shares that your proxy is directed to **abstain** from voting in the Abstain box in respect of that resolution. Where the Chairman of the EGM is appointed as proxy and **in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**

Dated this _____ day of _____ 2023

Total No. of Shares	No. of Shares
CDP Register	
Register of Members	

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

1. Please insert the total number of shares in the capital of the Company (“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 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **A member will not be able to attend the EGM in person. A member will be able to vote “live” on the resolutions to be tabled for approval at the EGM. A member (whether individual or corporate) who wishes to exercise his/her/its voting rights at the EGM may vote “live” via electronic means at EGM or appoint proxy(ies) (including the Chairman of the EGM) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.**
3. This proxy form may be accessed at the Company’s website at the URL <https://tricklestar.com/pages/investors> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements?value=TRICKLESTAR%20LIMITED&type=company>.

A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member’s proxy form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s proxy form appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Where such member appoints more than one proxy, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, email address, NRIC/Passport Number and proportion of shareholding (number of Shares and percentage) in relation to which each proxy has been appointed.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

4. The proxy needs not be a member of the Company.
5. The proxy form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Company’s polling agent, Complete Corporate Services Pte Ltd at 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted electronically, be submitted via email to the Company’s polling agent at tricklestar-egm@ryt-poll.com or via EGM website <https://registration.ryt-poll.com/home/index/tricklestar-egm;>

in either case, by no later than 10.30 a.m. on 11 June 2023, being 72 hours before the appointment of holding the EGM.

A member who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address above, or before scanning and sending it by email to the email address provided above or via the EGM website at the URL provide above.

Members are strongly encouraged to submit completed proxy forms electronically via email or EGM website.

6. The proxy form must be executed under the hand of the appointer or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its common seal (or by the signatures of authorised persons in the manner as set out under the Companies Act 1967 as an alternative to sealing) or under the hand of an attorney or a duly authorised officer of the corporation.
7. 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.
8. For Investors (including SRS investors), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. SRS investors who hold Shares through SRS Operators may vote “live” via electronic means at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any questions regarding their appointment as proxies. SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective SRS Operators to submit their voting instructions by 5.00 p.m. on 1 June 2023, being seven (7) working days before the EGM. For the avoidance of doubt, SRS investors will not be able to appoint a proxy(ies) (other than the Chairman of the EGM) to vote “live” at the EGM on their behalf.
9. Completion and return of the proxy form shall not preclude a member from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the “live” EGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the “live” EGM.

GENERAL:

The Company shall be entitled to reject the proxy form 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 proxy form. In addition, in the case of a member whose Shares are entered in the Depository Register, the Company may reject any proxy form 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.