

CIRCULAR DATED 13 JANUARY 2022

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

This circular is issued by F J Benjamin Holdings Ltd (the “Company”). If you are in doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the section entitled “DEFINITIONS”.

This Circular, together with the Notice of EGM and the accompanying Proxy Form, have been made available on SGXNET and the Company’s website at <https://www.fjbenjamin.com/media-announcements.php>. **A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.**

If you have sold or transferred all your Shares, you should immediately 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, may be accessed via SGXNET and the Company’s website at <https://www.fjbenjamin.com/media-announcements.php>.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules. This announcement 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 Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



FJ BENJAMIN

F J BENJAMIN HOLDINGS LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197301125N)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED PLACEMENT OF 120,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.025 FOR EACH PLACEMENT SHARE FOR AN AGGREGATE ISSUE PRICE OF S\$3,000,000 AND TRANSFER OF CONTROLLING INTEREST TO WESTERN PROPERTIES PTE LTD

IMPORTANT DATES AND TIMES:

Last Date and Time for Lodgement of Proxy Forms	:	26 January 2022 at 11 a.m.
Last Date and Time for pre-registering online to attend the EGM	:	25 January 2022 at 11 a.m.
Date and Time of EGM	:	28 January 2022 at 11 a.m.
Place of EGM	:	The EGM will be held by electronic means (via LIVE WEBCAST or AUDIO ONLY MEANS)

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “associate”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Aggregate Issue Price”** : The aggregate Issue Price of the Placement Shares of S\$3,000,000
- “Audit Committee”** : The audit committee of the Company, being as at the Latest Practicable Date, Mr Ng Hin Lee, Mr Liew Choon Wei, and Mr Yee Kee Shian, Leon
- “Board”** or the **“Directors”** : The directors of the Company for the time being
- “Catalist”** : The Catalist Board of the SGX-ST
- “Catalist Rules”** : Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 13 January 2022
- “Companies Act”** : Companies Act 1967, as amended, modified or supplemented from time to time
- “Company”** : F J Benjamin Holdings Ltd
- “Completion”** : Completion of the Share Placement in accordance with the terms of the Placement Agreement
- “Completion Date”** : The date which the Company, giving at least five (5) business days’ written notice to the Placee, stipulates

DEFINITIONS

	as the date for the Completion, or such other date as the Company and the Placee may agree in writing
“Controlling Interest”	: As defined in the Catalist Rules, the interest of the Controlling Shareholder(s)
“Controlling Shareholder”	: As defined in the Catalist Rules, a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company
“COVID-19 Act”	: COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
“COVID-19 Order”	: COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , the general meetings of companies
“EGM”	: The extraordinary general meeting of the Company to be held on 28 January 2022 at 11 a.m., notice of which is set out in pages N-1 to N-3 of this Circular
“Enlarged Share Capital”	: Has the meaning ascribed to it in section 2.2 of this Circular
“Existing Share Capital”	: Has the meaning ascribed to it in section 2.2 of this Circular
“FEO”	: Far East Organization group of companies
“FY2021”	: Financial year ended 30 June 2021
“Group”	: The Company and its subsidiaries
“Issue Price”	: The issue price of S\$0.025 per Placement Share
“Latest Practicable Date”	: 6 January 2022, being the latest practicable date prior to the date of this Circular
“Listing and Quotation Notice”	: The listing and quotation notice for the admission to, quotation for and dealing of the Placement Shares on the Catalist
“LPS”	: Loss per Share

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“Mr Ng”	:	Mr Ng Chee Tat Philip
“Net Proceeds”	:	Has the meaning ascribed to it in section 4.2 of this Circular
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Placee”	:	Western Properties Pte Ltd (Company Registration Number: 197602327M), a company incorporated in the Republic of Singapore and having its registered address at 14 Scotts Road #06-01 Far East Plaza, Singapore 228213
“Placement Agreement”	:	The conditional placement agreement dated 21 December 2021 entered into between the Company and the Placee in relation to the Share Placement (as amended, modified or supplemented from time to time)
“Placement Shares”	:	The 120,000,000 new Shares to be allotted and issued by the Company to the Placee under the Share Placement
“Proxy Form”	:	The proxy form in respect of the EGM as set out on pages P-1 and P2 of this Circular
“SFA”	:	Securities and Futures Act 2001, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Placement”	:	The proposed allotment and issue of the Placement Shares to the Placee at the Aggregate Issue Price, on the terms and subject to the conditions of the Placement Agreement
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	ZICO Capital Pte. Ltd.
“Substantial Shareholder”	:	A person (including a corporation) who holds directly or indirectly 5% or more of the issued share capital of the Company
“Transfer of Controlling Interest”	:	Transfer of a Controlling Interest in the Company to the Placee

DEFINITIONS

Currencies, units and others

“**S\$**” and “**cents**” : Singapore dollars and cents, respectively

“**%**” : Per centum or percentage

The expression “**subsidiaries**” shall have the meaning ascribed to it in the Companies Act.

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**”, “**Depository Register**” and “**Sub-Account Holder**” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Catalist Rules, or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA or the Catalist Rules, or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any reference in this Circular to “**we**”, “**our**”, “**us**” or their other grammatical variations is a reference to our Company, or our Group, or any member of our Group, as the context requires.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

LETTER TO SHAREHOLDERS

F J BENJAMIN HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197301125N)

Directors:

Mr Frank Benjamin
(Non-Executive Chairman)
Mr Eli Manasseh (Nash) Benjamin
(Executive Director and Chief Executive Officer)
Mr Douglas Jackie Benjamin
(Executive Director and Chief Operating Officer)
Mr Ng Hin Lee
(Lead Independent Director)
Mr Liew Choon Wei
(Independent Director)
Mr Yee Kee Shian, Leon
(Independent Director)

Registered Office:

1 Jalan Kilang Timor
#07-01/02
Pacific Tech Centre
Singapore 159303

13 January 2022

To: The Shareholders of F J Benjamin Holdings Ltd

Dear Sir/Madam

THE PROPOSED PLACEMENT OF 120,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.025 FOR EACH PLACEMENT SHARE FOR AN AGGREGATE ISSUE PRICE OF S\$3,000,000 AND TRANSFER OF CONTROLLING INTEREST TO WESTERN PROPERTIES PTE LTD

1. INTRODUCTION

The Board is convening the EGM to be held on 28 January 2022 at 11 a.m. by way of electronic means to seek Shareholders' approval for the Share Placement.

The purpose of this Circular is to provide Shareholders with information relating to the Share Placement, including the rationale for the Share Placement and the financial effects of the Share Placement, and to seek the approval of Shareholders in relation thereto at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.

Drew & Napier LLC is the legal adviser to the Company as to Singapore law in relation to the Share Placement.

2. THE SHARE PLACEMENT

2.1. Background

On 21 December 2021, the Company announced that it had, on the same date, entered into the Placement Agreement with the Placee, pursuant to which the Placee agreed to subscribe for, and the Company agreed to allot and issue to the Placee, 120,000,000 Placement Shares at the Issue Price of S\$0.025 for each Placement Share for an Aggregate Issue Price of S\$3,000,000, on the terms and subject to the conditions of the Placement Agreement.

No placement agent has been appointed in respect of the Share Placement. No introducer fee, commission, fee or other selling or promotional expense is payable or incurred by the

LETTER TO SHAREHOLDERS

Company in connection with the Share Placement other than those incurred for administrative or professional service.

The Placement Shares will be issued under Section 272B of the SFA. As such, no prospectus, offer document, or offer information statement will be lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore in connection with the Share Placement.

2.2. The Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares, including without limitation, any dividend, right, allotment or other distributions, the record date for which falls on or after the Completion Date. There is no moratorium imposed on the Placement Shares.

Upon the allotment and issuance of the Placement Shares, the Company's existing issued and paid-up share capital will increase from 1,067,313,903 Shares as at the Latest Practicable Date ("**Existing Share Capital**") to 1,187,313,903 Shares (comprising the Existing Share Capital and the Placement Shares) immediately after the Completion (assuming that the Company does not allot and issue additional new Shares up to Completion) ("**Enlarged Share Capital**"). The Company has no treasury shares, subsidiary holdings or outstanding convertibles.

The Placement Shares represent approximately 11.24% of the Existing Share Capital. Following the successful allotment and issuance of the Placement Shares, the Placement Shares will represent approximately 10.11% of the Enlarged Share Capital.

As at the Latest Practicable Date, the Placee is a Substantial Shareholder and holds 78,540,000 Shares, representing approximately 7.36% of the Existing Share Capital. Upon Completion, the Placee will hold approximately 16.72% of the Enlarged Share Capital. Mr Ng Chee Tat Philip ("**Mr Ng**") is deemed interested in the Shares which the Placee has an interest as Mr Ng has a controlling interest in the Placee. As at the Latest Practicable Date, Mr Ng has a total interest (being deemed interest) of 7.45% in the Company, including his deemed interest in the Shares which the Placee has an interest. Accordingly, Mr Ng's total interest (being deemed interest) in the Company will increase to approximately 16.80% of the Enlarged Share Capital after Completion.

The Share Placement will result in the Transfer of Controlling Interest and is subject to the approval of the Shareholders for the purposes of Rule 803 of the Catalist Rules. Please refer to section 6.2 of this Circular for further information on the Transfer of Controlling Interest.

The Company has not entered into any share borrowing arrangements to facilitate the Share Placement.

2.3. Issue Price

The Issue Price of S\$0.025 represents a premium of approximately 19.05% to the volume-weighted average price of S\$0.021 per Share, based on the trades done on the SGX-ST on 21 December 2021, being the last full market day on which the Placement Agreement is signed.

The Issue Price was commercially agreed between the Company and the Placee on a willing-buyer, willing-seller basis after arm's length negotiations, and taking into account historical trading performance of the Company and prevailing market conditions.

LETTER TO SHAREHOLDERS

2.4. Conditions Precedent to Completion

The Completion is conditional upon:

- (a) the Company having obtained all corporate and Shareholders' approvals in respect of the allotment, issue and subscription of the Placement Shares, the Transfer of Controlling Interest as a result thereto, and all the transactions ancillary to or contemplated thereto and such approvals remaining in full force and effect on Completion and, if such approvals are subject to any conditions which are required to be fulfilled on or prior to the Completion Date, they are so fulfilled;
- (b) the receipt of the Listing and Quotation Notice from the SGX-ST, and where such Listing and Quotation Notice is subject to conditions, such conditions being acceptable to the Company and the Placee; and to the extent that any such conditions are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (c) the Company having obtained all consents, approvals and authorisations from third parties (including financial institutions) and governmental body or authority (including but not limited to the SGX-ST) required for or in connection with the execution of the Placement Agreement;
- (d) the Share Placement and the allotment, issue and placement of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive or request (whether or not having the force of law) promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority in Singapore, including the SGX-ST; and
- (e) the Company complying with the provisions of the Companies Act, the SFA and the Catalist Rules in respect of the Share Placement.

2.5. Completion

Subject to the terms and conditions of the Placement Agreement and in particular, the fulfilment of the conditions stipulated in section 2.4 above, Completion shall take place on the Completion Date.

The Placee shall pay the Aggregate Issue Price for the Placement Shares in the manner provided for in the Placement Agreement, contemporaneously upon which the Company shall allot and issue to the Placee the Placement Shares.

If any of the conditions set forth in section 2.4 above is not satisfied within five (5) months from the date of the Placement Agreement or such other date as the parties to the Placement Agreement may agree in writing, the Placement Agreement shall *ipso facto* cease and determine thereafter and none of the parties to the Placement Agreement shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise.

2.6. Listing and Quotation Notice

The Company undertakes, *inter alia*, to the Placee that, it shall, after the date of the Placement Agreement, make an application to the SGX-ST for the Listing and Quotation Notice and shall execute all such documents and do all such acts and things as may be necessary or advisable for such purposes (without making any warranty or representation that such application shall be successful).

The Company will submit the application for the Listing and Quotation Notice through its Sponsor, and will make the necessary announcement upon receipt of the approval from the SGX-ST of the Listing and Quotation Notice.

LETTER TO SHAREHOLDERS

The approval in-principle of the SGX-ST of the Listing and Quotation Notice, if and when given by the SGX-ST, is not to be taken as an indication of the merits of the Share Placement, the Placement Shares, the Company and/or its subsidiaries.

3. DETAILS OF THE PLACEE

The Placee is a company incorporated in the Republic of Singapore and carries on the business of property development and investment with its registered address at 14 Scotts Road #06-01 Far East Plaza, Singapore 228213. The Placee is a member of the FEO which owns and operates retail space and malls across Singapore.

Mr Ng has a controlling interest in the Placee and is therefore deemed to be interested in the Shares in which the Placee has an interest.

The Placee has confirmed to the Company, *inter alia*, that:

- (a) Mr Ng is the sole shareholder of the Placee;
- (b) subject to the disclosures in (a) and the Placement Agreement, the directors and shareholders of the Placee are not related to any of the Directors or Substantial Shareholders of the Company (as defined in Section 81 of the Companies Act);
- (c) subject to the disclosures in (a) and the Placement Agreement, it is not acting in concert with and/or in accordance with the instructions of any Director(s) and/or Substantial Shareholders of the Company (as defined in Section 81 of the Companies Act);
- (d) it is not subscribing for the Placement Shares as an agent for or otherwise on behalf of any other persons or entity and is subscribing for the Placement Shares solely for its own beneficial account and not with a view to another person acquiring an investment (as defined in Section 4(1) of the SFA) in the Placement Shares;
- (e) the subscription of the Placement Shares or its part thereof will not trigger the requirement under Rule 14 of The Singapore Code on Mergers and Takeovers for it and/or any parties acting in concert with it to make a mandatory general offer to acquire all the issued Shares; and
- (f) it is not subscribing for the Placement Shares with a view of such Placement Shares being subsequently offered for sale to another person.

The Placee has been an existing Shareholder for many years and had subscribed for new Shares pursuant to the exercise of warrants of the Company in 2021, which made the Placee an existing Substantial Shareholder with an interest in approximately 7.36% of the Existing Share Capital. The Placee decided to increase its shareholding in the Company after discussion between the parties.

The Company confirms that none of its Directors has, to the best of their knowledge, any relationships or connections (including business relationships) with the Placee or the Placee's directors or the Placee's substantial shareholders, save for the Placee's shareholding interests in the Company. The Company confirms that, save for Mr Ng who has a controlling interest in the Placee, to the best of its knowledge, none of its Substantial Shareholders has any relationships/connections (including business relationships) with the Placee or the Placee's directors or the Placee's substantial shareholders, save for the Placee's shareholding interests in the Company.

LETTER TO SHAREHOLDERS

4. RATIONALE FOR THE SHARE PLACEMENT AND USE OF PROCEEDS

4.1. Rationale for the Share Placement

The purpose of this Share Placement is to provide additional working capital for the Group as it explores expansion opportunities as regional economies recover from COVID-19. The Group will also explore strategic opportunities to collaborate with the FEO for new businesses as well as within its present brand portfolio.

4.2. Use of Proceeds

The estimated net proceeds to be raised from the Share Placement, if and when completed, after deducting estimated fees and expenses to be incurred in connection with the Share Placement (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$78,000), is approximately S\$2,922,000 ("**Net Proceeds**").

The Company intends to use the Net Proceeds in the manner set out below:

Use of Net Proceeds	Amount (S\$'000)	As a percentage of Net Proceeds
General working capital of the Group	2,922	100%
Total	2,922	100%

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial statement announcements and the annual reports of the Company. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation. As the Net Proceeds are to be used for general working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds in its announcements and annual reports.

Pending deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

5. FINANCIAL EFFECTS OF THE SHARE PLACEMENT

5.1. Illustrative Nature of Financial Effects

The financial effects of the Share Placement on the Company's share capital, NTA per Share and LPS of the Group have been prepared based on the Group's audited consolidated financial statements for FY2021.

The financial effects of the Share Placement are presented solely for illustrative purposes and are not intended to be indicative or reflective of the actual future financial situation of the Company and the Group after the Completion. The financial effects are prepared

LETTER TO SHAREHOLDERS

on the assumption that the expenses to be incurred in connection with the Share Placement amount to approximately S\$78,000.

5.2. Share Capital

	Before the Share Placement	After the Share Placement
Number of Shares (excluding treasury shares)	1,067,313,903	1,187,313,903
Share capital (S\$'000)	183,229	186,151

5.3. NTA per Share

Assuming that the Share Placement had been effected on 30 June 2021 (being the end of FY2021), the effects of the Share Placement on the NTA per Share of the Group would be as follows:

As at 30 June 2021	Before the Share Placement	After the Share Placement
NTA (S\$'000)	33,266	36,188
Number of Shares	1,067,313,903	1,187,313,903
NTA per Share (Singapore cents)	3.12	3.05

5.4. LPS

Assuming that the Share Placement had been effected on 1 July 2020 (being the beginning of FY2021), the effects of the Share Placement on the LPS of the Group would be as follows:

FY2021	Before the Share Placement	After the Share Placement
Loss attributable to Shareholders (S\$'000)	10,871	10,871
Weighted average number of Shares	952,026,701	1,072,026,701
LPS (Singapore cents)	1.14	1.01

6. **SECTION 161 OF THE COMPANIES ACT, AND CHAPTER 8 OF THE CATALIST RULES**

6.1. Placement to Substantial Shareholder

The allotment and issue of the Placement Shares to the Placee requires the approval of Shareholders under Section 161 of the Companies Act, and Rule 805(1) of the Catalist Rules as the Placement Shares will not be issued under the Company's general share issue mandate pursuant to Rule 806 of the Catalist Rules.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Placee is a Substantial Shareholder and, pursuant to Rule 812(1) of the Catalist Rules, an issue must not be placed to, *inter alia*, substantial shareholders of the issuer. Rule 812(2) of the Catalist Rules provides that Rule 812(1) of the Catalist Rules does not apply if specific shareholder approval is obtained, and the substantial shareholder and its associates must abstain from voting on the resolution in respect of such placement. As the Placee falls within the restrictions of Rule 812(1) of the Catalist Rules, specific Shareholders' approval will be required to be obtained for the allotment and issue of the Placement Shares to the Placee in connection with the Share Placement. In addition, the Placee and its associates will abstain from voting in their capacity as Shareholder(s) in relation to the Share Placement.

6.2. Transfer of Controlling Interest

The allotment and issue of the Placement Shares to the Placee requires the approval of the Shareholders under Rule 803 of the Catalist Rules as the Share Placement will result in a Transfer of Controlling Interest to the Placee. Under the Catalist Rules, a Controlling Shareholder is a person who directly or indirectly holds 15% or more of the nominal amount of all voting shares in the Company, or a person who in fact exercises control over the Company.

As at the Latest Practicable Date, the Share Placement would increase (i) the Placee's interest in the Company to approximately 16.72%, and (ii) Mr Ng's total interest (being deemed interest) in the Company to approximately 16.80%, on the Completion Date. Accordingly, the Share Placement would constitute a Transfer of Controlling Interest in the Company and is subject to the approval of the Shareholders for the purposes of Rule 803 of the Catalist Rules.

6.3. Specific Approval from Shareholders

In light of the abovementioned, the Company will seek specific approval from Shareholders at the EGM for the following:

- (a) the allotment and issue of the Placement Shares pursuant to Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules;
- (b) the allotment and issue of the Placement Shares to the Placee pursuant to Rule 812 of the Catalist Rules; and
- (c) the Transfer of Controlling Interest to the Placee arising from the Share Placement pursuant to Rule 803 of the Catalist Rules.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of Directors and Substantial Shareholders in the Company (i) before the Share Placement as at the Latest Practicable Date (as extracted from the Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively); and (ii) after the Share Placement (assuming that the Company does not allot and issue additional new Shares up to Completion), are set out as follows:

LETTER TO SHAREHOLDERS

Before the Share Placement

	Direct Interest		Deemed Interest	
	Number of Shares	% of Interest	Number of Shares	% of Interest
<u>Directors</u>				
Frank Benjamin	-	-	-	-
Eli Manasseh (Nash) Benjamin	31,710,050	2.97%	-	-
Douglas Jackie Benjamin	168,000	0.02%	10,000	Less than 0.01%
Ng Hin Lee	-	-	-	-
Liew Choon Wei	-	-	-	-
Yee Kee Shian, Leon	-	-	-	-
<u>Substantial Shareholders</u>				
Lim Eng Hock	109,024,320	10.21%	-	-
Segulah Pte Ltd	218,367,670	20.46%	-	-
Raffles Investments Private Limited	99,648,000	9.34%	-	-
Western Properties Pte Ltd	78,540,000	7.36%	-	-
Vistra Trust (Singapore) Pte. Limited ⁽¹⁾	-	-	218,367,670	20.46%
Tan Chin Tuan Pte. Ltd. ⁽²⁾	-	-	99,648,000	9.34%
Aequitas Pte Ltd ⁽²⁾	-	-	99,648,000	9.34%
Tecity Pte Ltd ⁽²⁾	-	-	99,648,000	9.34%
Dr Tan Kheng Lian ⁽²⁾	-	-	99,648,000	9.34%
Ng Chee Tat Philip ⁽³⁾	-	-	79,520,000	7.45%

LETTER TO SHAREHOLDERS

After the Share Placement

	Direct Interest		Deemed Interest	
	Number of Shares	% of Interest	Number of Shares	% of Interest
<u>Directors</u>				
Frank Benjamin	-	-	-	-
Eli Manasseh (Nash) Benjamin	31,710,050	2.67%	-	-
Douglas Jackie Benjamin	168,000	0.01%	10,000	Less than 0.01%
Ng Hin Lee	-	-	-	-
Liew Choon Wei	-	-	-	-
Yee Kee Shian, Leon	-	-	-	-
<u>Substantial Shareholders</u>				
Lim Eng Hock	109,024,320	9.18%	-	-
Segulah Pte Ltd	218,367,670	18.39%	-	-
Raffles Investments Private Limited	99,648,000	8.39%	-	-
Western Properties Pte Ltd	198,540,000	16.72%	-	-
Vistra Trust (Singapore) Pte. Limited ⁽¹⁾	-	-	218,367,670	18.39%
Tan Chin Tuan Pte. Ltd. ⁽²⁾	-	-	99,648,000	8.39%
Aequitas Pte Ltd ⁽²⁾	-	-	99,648,000	8.39%
Tecity Pte Ltd ⁽²⁾	-	-	99,648,000	8.39%
Dr Tan Kheng Lian ⁽²⁾	-	-	99,648,000	8.39%
Ng Chee Tat Philip ⁽³⁾	-	-	199,520,000	16.80%

Notes:

- (1) Vistra Trust (Singapore) Pte. Limited is deemed to be interested in the shares held by Segulah Pte Ltd.

LETTER TO SHAREHOLDERS

- (2) Tan Chin Tuan Pte. Ltd., Aequitas Pte Ltd, Tecity Pte Ltd and Dr Tan Kheng Lian are deemed to be interested in the shares held by Raffles Investments Private Limited.
- (3) Ng Chee Tat Philip has a deemed interest in an aggregate of 79,520,000 shares (before the Share Placement) and 199,520,000 shares (after the Share Placement) as follows:
- (a) Goodview Properties Pte Ltd has a direct interest in 980,000 shares. The Estate of Ng Teng Fong (the "**Estate**") has a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd. Mr Ng Chee Tat Philip is a beneficiary of the Estate and is therefore deemed to be interested in the 980,000 shares in which Goodview Properties Pte Ltd has an interest.
- (b) Western Properties Pte Ltd has a direct interest in 78,540,000 shares (before the Share Placement) and 198,540,000 shares (after the Share Placement). Mr Ng Chee Tat Philip has a controlling interest in Western Properties Pte Ltd and is therefore deemed to be interested in the 78,540,000 shares (before the Share Placement) and 198,540,000 shares (after the Share Placement) in which Western Properties Pte Ltd has an interest.

Save for their respective interests (if any) arising by way of their directorships and/or shareholdings in the Company and as disclosed in this Circular, none of the Directors or, as far as the Directors are aware, Substantial Shareholders or their respective associates, has any interest, direct or indirect, in the Share Placement.

8. DIRECTORS' OPINION AND RECOMMENDATION

8.1. Directors' Opinion

The Directors are of the opinion that, as at the Latest Practicable Date, after taking into consideration:

- (a) the Group's present bank facilities, internal resources and operating cashflows, the working capital available to the Group is sufficient to meet its present requirements, and the Share Placement is being undertaken for purposes set out in section 4.1 above; and
- (b) the Group's present bank facilities, internal resources and operating cashflows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

8.2. Directors' Recommendation

None of the Directors is deemed to be interested for the purpose of making a recommendation to Shareholders in respect of the Share Placement.

The Directors, having considered the terms of and rationale for the Share Placement, are of the view that the Share Placement will be in the interest of the Company and recommend that Shareholders vote in favour of the ordinary resolution relating to the Share Placement as set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

9. EXTRAORDINARY GENERAL MEETING

9.1. Date and Time of EGM

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means (via LIVE WEBCAST or AUDIO ONLY MEANS) on 28 January 2022 at 11 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution relating to the Share Placement as set out in the Notice of EGM.

9.2. No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore (including under the COVID-19 Act), Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via “live” audio-visual webcast or listening to the EGM proceedings via “live” audio-only stream;
- (b) submitting questions in advance of or live at the EGM;
- (c) addressing of substantial and relevant questions in advance of or live at the EGM; and/or
- (d) voting by electronic means live at the EGM or via appointment of the Chairman of the EGM as proxy prior to the EGM.

Please refer to section 11 below for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.

9.3. Abstention from Voting

In accordance with the Rule 812(2) of the Catalist Rules, the Placee and Mr Ng, and their respective associates, will abstain from voting on the ordinary resolution approving the Share Placement at the EGM. The Placee and Mr Ng, and their respective associates, will also decline to accept appointment as proxy from any Shareholders to vote on the ordinary resolution approving the Share Placement at the EGM unless the Shareholders concerned have given specific instructions as to the manner in which his/her votes are to be cast at the EGM.

10. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

In line with the provisions of the COVID-19 Order, no printed copies of this Circular (including the Notice of EGM and the Proxy Form) will be despatched to Shareholders.

A copy of this Circular (including the Notice of EGM and the Proxy Form) have been uploaded on SGXNet and the Company's website at <https://www.fjbenjamin.com/media-announcements.php>.

LETTER TO SHAREHOLDERS

Shareholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolution in relation to the Share Placement to be tabled at the EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who have questions relating to the agenda of the EGM may:

- (a) submit questions in advance of the EGM; and/or
- (b) ask text-based questions via electronic means live at the EGM.

Shareholders who wish to vote on the resolution at the EGM may:

- (a) appoint the Chairman of the EGM as their proxy by completing the Proxy Form as attached to the Notice of EGM; or
- (b) cast their votes in real time and live at the EGM by electronic means.

Please refer to the alternative arrangements relating to, among others, attendance, submission of questions and/or voting at the EGM as set out in the Company's announcement dated 13 January 2022, which has been uploaded together with this Circular on SGXNet and the Company's website at <https://www.fjbenjamin.com/media-announcements.php> on the same day.

A Depositor shall not be regarded as a Shareholder and his/her/its Proxy Form may be rejected by the Company unless his/her/its name appears on the Depository Register at least 72 hours before the time fixed for the holding of the EGM, as certified by the CDP.

12. 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 Share Placement, 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 announcement 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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents is available for inspection during normal business hours at the registered office of the Company at 1 Jalan Kilang Timor, #07-01/02 Pacific Tech Centre, Singapore 159303, for a period of three (3) months commencing from the date of this Circular:

- (a) the Placement Agreement; and
- (b) the Constitution.

LETTER TO SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 pandemic, please contact the Company at (65) 6737 0155 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully

For and on behalf of
the Board of Directors of
F J Benjamin Holdings Ltd

Frank Benjamin
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

F J BENJAMIN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197301125N)

All capitalised terms in this Notice shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders dated 13 January 2022 (“Circular”) issued by the Company.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of F J BENJAMIN HOLDINGS LTD (“**Company**”) will be held by way of electronic means (including arrangements by which the EGM can be electronically accessed via “live” audio-visual webcast (“**LIVE WEBCAST**”) or “live” audio-only stream (“**AUDIO ONLY MEANS**”)), on **Friday, 28 January 2022 at 11 a.m.** for the purpose of considering and, if thought fit, passing (with or without modifications) the Resolution below:

ORDINARY RESOLUTION – THE PROPOSED PLACEMENT OF 120,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.025 FOR EACH PLACEMENT SHARE FOR AN AGGREGATE ISSUE PRICE OF S\$3,000,000 AND TRANSFER OF CONTROLLING INTEREST TO WESTERN PROPERTIES PTE LTD

That:

- (a) pursuant to Section 161 of the Companies Act and Rules 805(1) and 812 of the Catalist Rules, approval be and is hereby given to the Directors to allot and issue 120,000,000 new Shares (“**Placement Shares**”) to Western Properties Pte Ltd, at the Issue Price of S\$0.025 for each Placement Share, on and subject to the terms of the Placement Agreement;
- (b) pursuant to Rule 803 of the Catalist Rules, approval be and is hereby given to the Company for the transfer of a controlling interest in the Company to Western Properties Pte Ltd arising from the allotment and issuance of the Placement Shares; and
- (c) the Directors and each of them be and are hereby authorised to complete, take such steps and to do all such acts and things as they may consider necessary, desirable or expedient to give effect to the transactions contemplated in this Resolution or in the interests of the Company, including without limitation, to negotiate, sign, execute and deliver all documents (if required), and, to the extent that any of the foregoing have been done, that they be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD
F J BENJAMIN HOLDINGS LTD

Frank Benjamin
Non-Executive Chairman
13 January 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes

1. The EGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 Act and the COVID-19 Order. Printed copies of this Notice of EGM will not be sent to Shareholders, instead, this Notice of EGM will be sent to Shareholders by way of electronic means via publication on the SGXNet and the Company's website at <https://www.fibenjamin.com/media-announcements.php>.
2. Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (via LIVE WEBCAST or AUDIO ONLY MEANS), submission of questions in advance of or live at the EGM, addressing of substantial and relevant questions in advance of or live at the EGM, and/or voting by electronic means live at the EGM or via appointment of the Chairman of the EGM as proxy prior to the EGM, are set out in the Company's announcement dated 13 January 2022 ("**Announcement**"), which has been uploaded together with the Notice of EGM on SGXNet on the same day. The Announcement may also be accessed on the Company's website at <https://www.fibenjamin.com/media-announcements.php>. For the avoidance of doubt, the aforesaid Announcement is circulated together with and forms part of this Notice of EGM.
3. **Questions Relating to the Agenda of the EGM:**
 - (a) Shareholders can submit questions in advance relating to the agenda of the EGM either (i) via electronic mail to SRS.TeamE@boardroomlimited.com or (ii) via the pre-registration website at <https://smartagm.sg/FJBENJAMIN2022EGM>. Questions submitted in this manner must be submitted by 11 a.m. on 20 January 2022. The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the EGM via SGXNET and the Company's website at <https://www.fibenjamin.com/media-announcements.php> or live during the EGM.
 - (b) Shareholders who pre-registered and are verified to attend the EGM will be able to ask questions relating to the agenda of the EGM by submitting text-based questions during the EGM within a certain prescribed time limit. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently not all questions may be individually addressed.
4. **Voting:**
 - (a) **Live Voting:** Shareholders (except a Relevant Intermediary (as defined below)) may cast their votes for each resolution live at the EGM. Unique access details for live voting will be provided to Shareholders who pre-registered and are verified to attend the EGM.
 - (b) **Voting via appointment of Chairman of the EGM:**
 - (i) As an alternative to live voting, a Shareholder (whether individual or corporate and including a Relevant Intermediary (as defined below)) may appoint the Chairman of the EGM in as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM, if such Shareholder wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate and including a Relevant Intermediary (as defined below)) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
 - (ii) The Chairman of the EGM, as proxy, need not be a Shareholder.
 - (iii) In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. by 11 a.m. on 25 January 2022), as certified by The Central Depository (Pte) Limited to the Company.
 - (iv) The instrument appointing the Chairman of the EGM as a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must (i) if submitted by email, to SRS.TeamE@boardroomlimited.com; or (ii) if submitted by post, be lodged at the address of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, in either case, by 11 a.m. on 26 January 2022 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
 - (v) **In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (vi) The form of an instrument appointing a proxy, which may be used to vote at the EGM, can be found at the end of this document.
- (c) **Investors who hold through Relevant Intermediaries:** Investors who hold shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investor**”) who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5 p.m. on 19 January 2022). CPF Investors and SRS Investors should not directly appoint the Chairman of the EGM as proxy to direct the vote.

* A “**Relevant Intermediary**” is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) submitting a proxy form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, (b) registering to attend and/or vote live at the EGM via LIVE WEBCAST or AUDIO ONLY MEANS, and/or (c) submitting any question prior to or live at the EGM in accordance with this Notice of EGM, a Shareholder consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the LIVE WEBCAST or AUDIO ONLY MEANS to observe or participate in the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from Shareholders received before and during the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy list, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a Shareholder (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

PROXY FORM

F J BENJAMIN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Registration Number: 197301125N)

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

Company Registration No.) of _____ (Address)

being *a shareholder/shareholders of **F J BENJAMIN HOLDINGS LTD** ("**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**") as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be held by way of electronic means (via LIVE WEBCAST or AUDIO ONLY MEANS) on **Friday, 28 January 2022 at 11 a.m.** and at any adjournment thereof. *I/We direct the Chairman of the EGM, being *my/our proxy to vote for or against or abstain from voting on the resolution to be tabled at the EGM in the boxes provided hereunder.

All resolutions put to the vote at the EGM shall be conducted by poll.

Resolution relating to:	Number of Votes For ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes Abstain ⁽¹⁾
ORDINARY BUSINESS:			
To approve the proposed placement of 120,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.025 for each placement share for an aggregate issue price of S\$3,000,000 and transfer of controlling interest to Western Properties Pte Ltd			

* Delete as appropriate

(1) If you wish to appoint the Chairman of the EGM as your proxy to cast all your votes **For** or **Against** or **Abstain**, please tick (✓) within the box provided. Alternatively, please indicate the number of votes **For** or **Against** or **Abstain** in the box in respect of that resolution. If you mark "Abstain", you are directing the Chairman of the EGM as your proxy not to vote in respect of that resolution.

In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy will be treated as invalid.

Dated this _____ day of January 2022.

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

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), 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 the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. Due to the current COVID-19 restriction orders in Singapore, a Shareholder will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means are set out in the Company's announcement dated 13 January 2022 ("**Announcement**"), which has been uploaded together with the Notice of EGM on SGXNet on the same day. The Announcement may also be accessed on the Company's website at <https://www.fibenjamin.com/media-announcements.php>.
3. If a Shareholder (whether individual or corporate and including a Relevant Intermediary (as defined below)) will not be able to attend the EGM in person via the alternative arrangement as provided by the Company as stated in the Announcement and such Shareholder wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. A Shareholder (whether individual or corporate including a Relevant Intermediary (as defined below)) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in this Proxy Form, failing which the appointment will be treated as invalid.
4. This Proxy Form may be accessed via SGXNET and the Company's website at <https://www.fibenjamin.com/media-announcements.php>. **In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**
5. The Chairman of the EGM, as proxy, need not be a Shareholder.
6. CPF Investors and SRS Investors who wish to vote at the EGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the EGM (i.e. by 5 p.m. on 19 January 2022). CPF Investors and SRS Investors should not directly appoint the Chairman of the EGM as proxy to direct the vote.
7. Relevant Intermediaries may also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast or audio only means with such information that may be requested by the Company.
8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act 1967 ("**Companies Act**").
9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.
10. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be completed and arrive (a) by email to SRS.TeamE@boardroomlimited.com; OR (b) by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 11 a.m. on 26 January 2022 (being forty-eight (48) hours before the time fixed for the EGM).

General

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the EGM as proxy, the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 January 2022.